

# 50/30/20 Budgeting Exercise

Track and visualize your income and spending for an average month to see how it compares to an ideal budget. If you don't normally keep track of your spending, using a budgeting tool like Mint for a month might be helpful.

1

Look at your spending for one month, and record your data on this page. Then continue to step 2 on the next page.

Monthly Income: \_\_\_\_\_  
average take home pay for the month

## NEEDS

Housing: \_\_\_\_\_ \$  
monthly spending on rent or mortgage

Utilities: \_\_\_\_\_ \$  
monthly spending on electricity, water  
gas, internet (excludes phone and cable)

Groceries: \_\_\_\_\_ \$  
monthly spending on groceries

Healthcare: \_\_\_\_\_ \$  
monthly spending on healthcare + health  
insurance

Transportation: \_\_\_\_\_ \$  
monthly spending on car loan, car insurance  
gas, public transportation

Childcare: \_\_\_\_\_ \$  
monthly spending on childcare

Total Needs: \_\_\_\_\_ \$  
add housing, utilities, groceries, healthcare,  
transportation, childcare

## WANTS

Other Spending: \_\_\_\_\_ \$  
everything else you spend money on like  
restaurants, bars, phone, cable, hobbies,  
personal care, shopping, travel and other  
household spending

## SAVE

Savings & Debt Repayment: \_\_\_\_\_ \$  
what you have left over at the end of the month  
money you put towards paying off credit card  
debt, student loans and any other debt

# 2

On this page fill out the lines starting from the bottom. Then continue to step 3.

# 3

After you've filled in the lines, color in the value of your needs, wants and savings starting from the bottom with needs. They should equal your monthly income, and fill in the bar.

# 4

Then compare to the 50/30/20 budgeting guideline. Ideally, this is what you should be spending each month on your needs, wants, and savings.

