

Personal Budget Plan



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STEP 1: Make a list of your goals. It's important to get this down on paper!

STEP 2: Assign a completion date and cost to each goal. Goals can be short-term (save money for Spring Break), long-term (graduate without credit card debt), or recurring (go out to dinner once a week with friends). Prioritize your list of goals.

STEP 3: Track your spending. Over the next week (or month if you prefer) take note of each purchase you make and record it in the table provided on the next page. Review your spending journal and make a distinction between your Needs and your Wants. A Need is something you have to have, a fixed expense; whereas a Want is something you would like to have, but could do without. Be careful not to spend too much of your money on Wants!

STEP 4: Create a monthly spending plan based on your goals and spending habits. Use the template on the back of the next page to create your spending plan.

STEP 5: Review you monthly plan at the end of the month.

- Revisit your goals. Did your spending plan prioritize your goals? Did your actual spending habits reflect your dedication to these goals? What changes do you need to make to refine your spending plan and/or your actual spending habits?
- Was your **Expected** column on your spending plan similar to your **Actual** column? If not, where were the major discrepancies? What changes need to be made to your spending plan and/or your actual spending habits?
- Do any additional categories need to be added to your spending plan?
- What other changes need to be made to your spending plan and/or your actual spending habits?

Based on your answers to the above questions, make adjustments and continue to strive to live within your spending plan and work towards those goals which are most important to you. Budgets are difficult and hard to get right the first time around. Don't be discouraged if the budget you set for yourself didn't provide you with the outcome you expected. This is a trial and error process that may never be perfected, but can certainly be improved upon.

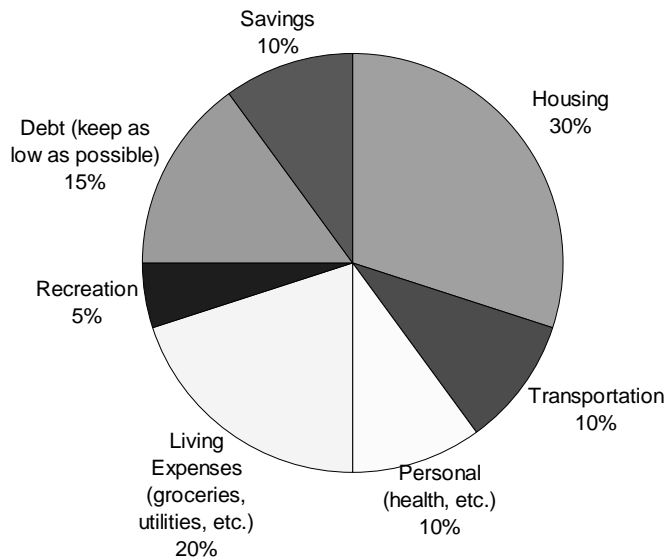


For help during any of these steps, please contact Kate Seguin in the Student Wellness Center at 292-4527.

Budget Template

Income (net)	Expected	Actual	Difference
#1			
#2			
#3			
TOTAL			
Expenses	Expected	Actual	Difference
Rent			
Utilities			
Car pymt			
Insurance pymts			
Transportation (gas, etc.)			
Food			
Entertainment/Recreation			
Emergency funds			
Medical			
Gifts			
Subscriptions/Dues			
Travel Expenses			
Miscellaneous			
Savings			
TOTAL			

Recommended Percentages



Note: "Housing" should be closer to 20% if you rent.