

Your Spending X-ray

When the time comes to regain control of your money, the place to begin is with an accurate listing of your income, expenses, assets, and debts. For most people, the best way to track expenses is monthly. To begin, gather all your financial records – taxes, mortgage, utilities, loan payments, and insurance, plus everything from your pay stubs to your credit card bills for the last year. For bills you pay a few times a year (property taxes or college tuition, for example) and expenses that vary month to month, add up a year's worth, then divide by 12 to get a monthly average.

And go back another year or so to find “unexpected” expenses ... those roof leaks and transmission failures that have a way of appearing just when you need them least. Add them up, divide by 12, and you'll have a sense of the amount you need a month for contingencies.

On the income side, include your household's net salaries (after taxes, FICA and other payroll deductions), self-employment income, any bonuses, retirement checks, dividends, interest, etc. Alimony and child support might be income, or depending on circumstances, they could be expenses.

In the following worksheet, we list children's expenses separately, and include two columns for separate adults. Where applicable, use both columns (salaries, etc.), otherwise use just one (rent). Feel free to modify categories, add items or skip those that don't pertain. The goal is not to have a perfectly defined list, but rather a reasonably convenient way to compare income and expenses.

Spending X-Ray Worksheet

Category	Item	Yours	Mate's	Notes	
Income (Annual)	Salary (After Taxes)				
	Commissions/Tips/Bonuses				
	Interest/Dividends				
	Self-Employment Income				
	Alimony/Child Support				
	Rental Income				
	Social Security				
	IRAs				
	Royalties				
	Gifts (from Parents/Others)				
	Public Assistance				
	Garage Sales				
	Child Support/Alimony				
	Tax Refunds				
	Other				
	Sub-Totals		\$	\$	
		Total (Yours + Mate's)	\$		
	Monthly Income (Annual ÷ 12)		\$		
	Expenses				

Home	Mortgage/Rent			
	Exterminator			
	Electric			
	Firewood			
	Gas			
	Heat Maintenance (Service Plan/Cleaning/Repairs)			
	Homeowners' Association			
	Oil			
	Pool Care			
	Water			
	Water Softener			
	Waste Removal			
	Other			
	Annual Sub-Total	\$		
	Monthly Sub-Total (Annual ÷ 12)			\$
Furnishings (Likely Annual Expenses)				
	Appliances Purchase			
	Appliance Repair			
	Carpeting			
	Painting			
	Decorating			
	Landscaping			
	Other			
	Annual Sub-Total	\$		
	Monthly Sub-Total (Annual ÷ 12)			\$
		Yours	Mate's	
Food	Groceries			
	Household Needs			
	Breakfasts Out			
	Coffee breaks			
	Lunches Out			
	Dinners Out			
	Warehouse Club Membership			
	Other			
	Annual Sub-Total	\$		
	Monthly Sub-Total (Annual ÷ 12)			\$
Clothing	Work (Clothes/Shoes)			
	Sports Clothes			
	Formal Wear			
	Dry Cleaning			
	Other			
	Sub-Totals	\$	\$	
Taxes	Real Estate			

	Income Tax (above amount withheld)			
	School			
	Personal property			
	Other			
	Annual Sub-Total	\$		
	Monthly Sub-Total (Annual ÷ 12)			\$
Insurance	Homeowners'			
	Renters'			
	Auto – Car #1			
	Auto – Car #2			
	Health			
	Life			
	Liability			
	Disability			
	Other			
	Annual Sub-Total	\$		
	Monthly Sub-Total (Annual ÷ 12)			\$
Debts	Credit Card Payments			
	Alimony Expense			
	Child Support Expense			
	Car Payment #1			
	Car Payment #2			
	Student Loans			
	Kids' Loans (that you pay)			
	Other			
	Monthly Sub-Total			\$
Transportation	Public			
	Gasoline/Car #1			
	Gasoline/Car #2			
	Registration/Inspection: Car 1			
	Registration/Inspection: Car 2			
	Repairs/Maintenance (Car 1)			
	Repairs/Maintenance (Car 2)			
	Tolls (Car 1)			
	Tolls (Car 2)			
	Parking (Car 1)			
	Parking (Car 2)			
	Car Wash – #1			
	Car Wash – #2			
	Road Service (AAA, etc)			
	Tickets – Driver #1			
	Tickets – Driver #2			
	Other			
	Annual Sub-Totals	\$	\$	
	Monthly Sub-Totals			\$

	(Annual ÷ 12)			
	Monthly Miscellaneous Expenses (from Daily Diary)			\$
Medical	Average Monthly Medical Expenses including Insurance			\$
Savings/Contributions	Contingency Funds			
	Mutual Fund			
	IRAs			
	401(k) or 403(b)			
	Stocks			
	College Savings			
	Bonds			
	Charitable Contributions			
	Other			
	Monthly Sub-Total			\$
	Total Monthly Expenses			\$
	Total Monthly Income			\$
	Monthly Income minus Monthly Expenses			\$