



# Budgeting worksheet

## Budget/spending plan

Use monthly amounts for your initial budget. In subsequent budgets, try three-month, six-month or twelve-month periods.

### Monthly income (use gross amounts)

| Source                     | Amount | Notes |
|----------------------------|--------|-------|
| Employment #1              | \$     |       |
| Employment #2              | \$     |       |
| Self-employment            | \$     |       |
| Pension, IRA distributions | \$     |       |
| Interest, dividends        | \$     |       |
| Alimony, child support     | \$     |       |
| Social Security, SSDI      | \$     |       |
| Other government payments  | \$     |       |
| Other _____                | \$     |       |
| Other _____                | \$     |       |
| Other _____                | \$     |       |

**Total monthly income: \$ \_\_\_\_\_ (A)**

### Monthly expenses—fixed

| Type                 | Amount | Notes |
|----------------------|--------|-------|
| Taxes: Federal       | \$     |       |
| State                | \$     |       |
| Local, property      | \$     |       |
| FICA withholding     | \$     |       |
| Medicare withholding | \$     |       |
| Mortgage or rent     | \$     |       |
| Water/sewer          | \$     |       |

**Monthly expenses—fixed (continued)**

| Type                   | Amount | Notes |
|------------------------|--------|-------|
| Natural gas/oil        | \$     |       |
| Electricity            | \$     |       |
| Cable/satellite TV     | \$     |       |
| Telephone              | \$     |       |
| Trash removal          | \$     |       |
| Alimony, child support | \$     |       |
| Insurance: Life        | \$     |       |
| Health                 | \$     |       |
| Disability             | \$     |       |
| Auto                   | \$     |       |
| Homeowner's            | \$     |       |
| Other                  | \$     |       |
| Autos: Loan/lease #1   | \$     |       |
| Loan/lease #2          | \$     |       |
| Gas/oil                | \$     |       |
| Maintenance/repairs    | \$     |       |

**Monthly expenses—variable**

| Type                        | Amount | Notes |
|-----------------------------|--------|-------|
| Savings, investment: 401(k) | \$     |       |
| IRA                         | \$     |       |
| Stocks and bonds            | \$     |       |
| Mutual funds                | \$     |       |
| College savings             | \$     |       |
| Other                       | \$     |       |
| Groceries, food             | \$     |       |
| Clothes                     | \$     |       |
| Furniture, appliance        | \$     |       |
| Entertainment               | \$     |       |
| Medical co-payments         | \$     |       |
| Dental payments             | \$     |       |
| Prescriptions               | \$     |       |

**Monthly expenses—variable (continued)**

| Type        | Amount | Notes |
|-------------|--------|-------|
| Child care  | \$     |       |
| Tuition     | \$     |       |
| Other _____ | \$     |       |
| Other _____ | \$     |       |
| Other _____ | \$     |       |
| Other _____ | \$     |       |
| Other _____ | \$     |       |

**Total monthly expenses  
(fixed and variable): \$ \_\_\_\_\_ (B)**

**Summary**

**Total monthly income: \$ \_\_\_\_\_ (A)**

**Minus total monthly expenses: \$ \_\_\_\_\_ (B)**

**Equals balance: \$ \_\_\_\_\_**

**Financial goals**

Divide your financial goals into realistic time frames for achieving them. When developing your goals be specific, realistic and flexible.

| Time frame                           | Goal | Amount needed |
|--------------------------------------|------|---------------|
| Short-term (up to one year)          |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |
| Intermediate-term (one – five years) |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |
| Long-term (over five years)          |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |
|                                      |      | \$            |



## Debt ratio

Determine your debt ratio by dividing one month's debt payments by one month's income.

### Monthly income (use gross amounts)

| Source                     | Amount | Notes |
|----------------------------|--------|-------|
| Wages/salary               | \$     |       |
| Self-employment            | \$     |       |
| Pension, IRA distributions | \$     |       |
| Interest, dividends        | \$     |       |
| Alimony, child support     | \$     |       |
| Government payments        | \$     |       |
| Other _____                | \$     |       |
| Other _____                | \$     |       |

**Total monthly income: \$ \_\_\_\_\_ (E)**

### Monthly debts

| Type                         | Amount | Notes |
|------------------------------|--------|-------|
| Mortgage or rent             | \$     |       |
| Car loan payments            | \$     |       |
| Student loan payments        | \$     |       |
| Minimum credit card payments | \$     |       |
| Other _____                  | \$     |       |
| Other _____                  | \$     |       |
| Other _____                  | \$     |       |

**Total monthly debts: \$ \_\_\_\_\_ (F)**

### Summary

**Total monthly debts: \$ \_\_\_\_\_ (F)**

**Divided by total monthly income: \$ \_\_\_\_\_ (E)**

**Equals balance: \$ \_\_\_\_\_ or \_\_\_\_\_ %**

### General guidelines:

- **36% or less:** For most people, this is an ideal debt load. Proving that you can control spending in relation to your income is what lenders look for when evaluating if you are credit-worthy.
- **37% to 42%:** Your debts may still appear manageable, but start paying them down before they get out of control. At this level, credit cards may still be easy to obtain, but being approved for loans may be more difficult.
- **43% to 49%:** Your debt ratio is high and financial difficulties may be ahead unless you take immediate action to pay down your debts.
- **50% or more:** Seek professional help to make plans for drastically reducing your debt before it becomes an unsolvable problem.

### Net worth

Calculate your net worth by subtracting your liabilities from your assets.

#### Assets

| Type                | Amount (value) | Notes |
|---------------------|----------------|-------|
| Checking account    | \$             |       |
| Savings account     | \$             |       |
| Other cash          | \$             |       |
| Stocks, bonds       | \$             |       |
| Mutual funds        | \$             |       |
| Retirement plans    | \$             |       |
| Home                | \$             |       |
| Car, truck, boat    | \$             |       |
| Furniture, antiques | \$             |       |
| Jewelry, coins      | \$             |       |
| Other _____         | \$             |       |
| Other _____         | \$             |       |
| Other _____         | \$             |       |

**Total assets : \$ \_\_\_\_\_ (G)**

#### Liabilities

| Type                 | Amount | Notes |
|----------------------|--------|-------|
| Mortgage #1 balance  | \$     |       |
| Mortgage #2 balance  | \$     |       |
| Car loan #1 balance  | \$     |       |
| Car loan #2 balance  | \$     |       |
| Credit card balances | \$     |       |
| Taxes due            | \$     |       |

## Liabilities (continued)

| Type                                    | Amount (value) | Notes |
|---|----------------|-------|
| Major unpaid bills                      | \$ _____       |       |
| Other _____                             | \$ _____       |       |
| Other _____                             | \$ _____       |       |
| Other _____                             | \$ _____       |       |
| <b>Total liabilities : \$ _____ (H)</b> |                |       |

## Summary

**Total assets: \$ \_\_\_\_\_ (G)**

**Minus total liabilities: \$ \_\_\_\_\_ (H)**

**Equals net worth: \$ \_\_\_\_\_**

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