

50/20/30 Budget Worksheet

Current Financial Situation

What is my monthly after-tax income?

Include your take-home pay and add back in any payroll deductions for health insurance, 401(k) contributions, and other automatic savings.

Monthly after-tax income: \$ _____

Needs (50%)

Unavoidable expenses and necessities you cannot live without and must keep in your budget no matter what

- Housing (e.g., rent or mortgage payments)
- Transportation
- Food/Groceries
- Utilities
- Insurance
- Childcare

Current category amount: \$ _____

% of total budget: _____ %

Savings & Debt Repayment (20%)

Money set aside to prepare for the future or to pay off debt

- Emergency fund contributions
- Retirement plan contributions
- Investment account contributions
- College savings plan contributions
- Debt repayment (e.g., credit card, student loan, etc.)

Current category amount: \$ _____

% of total budget: _____ %

Wants (30%)

Anything you choose to spend money on that are not essential or needed to live and work

- Monthly subscriptions
- Travel
- Dining out
- Entertainment

Current category amount: \$ _____

% of total budget: _____ %