

Map to True Financial Freedom



Starting your Estimated Spending plan

INCOME

Monthly Salary _____

Interest Income _____

Dividends _____

Commissions Bonuses/Tips _____

Retirement Income _____

Net Business Income _____

Cash Gifts _____

Child Support/Alimony _____

Total Income _____

Calculate gross income from all sources

1. Giving

Local Church _____

Poor & Needy _____

Ministries _____

Total Giving _____

Calculate all giving. A tithe = 10%; a good starting point

2. Taxes

Federal _____

Medicare/Social Security _____

State & Local Taxes _____

Total Taxes _____

Use records to calculate

Giving



Adjusting Your Budget

Item	Actual	Recommended %
Giving		10 -15 %
Saving		5 – 10%
Housing		30 – 40%
Food		5 – 15%
Transportation		10 – 15%
Clothing		2 – 7%
Medical/Health		5 – 10%
Education/Childcare		2 – 7%
Personal		5 – 10%
Entertainment/Vaca tion		5 – 10%
Debts		5 – 10%

Low to middle ranges are best!

If this Category or Transportation are on the high side, cuts will have to be made to other categories

If you are on the high side in most or all categories you will not be able to balance your budget.

Adjusting Your Budget Idea Sheet

Item	Spending Reduced	Income Increased
Get a part-time job		\$250
Eat out less	\$120	
Sell car with a loan	\$250	
Cut out cable TV	\$95	
Stop all subscriptions	\$63	
Don't take shirts to the laundry	\$30	

Variable/Periodic Income

Historic Income	
January	1000
February	1200
March	1200
April	1800
May	2000
June	3000
July	3200
August	3000
September	2500
October	2000
November	1800
December	1500

To determine realistic constant budget, exclude high month from computation:

Divide remainder by 11(months)
 $21,000/11 = 1,900$

Base monthly budget on “low average”.

Ex: 1,900 per month

Use excess funds from “high” months to fund “low” months.

Total 24,200

Variable/Periodic Become Constant

Month	Income	Expense
January	1900	1900
February	1900	1900
March	1900	1900
April	1900	1900
May	1900	1900
June	1900	1900
July	1900	1900
August	1900	1900
September	1900	1900
October	1900	1900
November	1900	1900
December	1900	1900

Pay yourself a constant monthly salary

Excess income directed to savings.

Monitor monthly and change if averages change.

If you start process during “low” month, curb expenses until funds are available.

COMPASS Total 22,800 22,800

CATHOLIC MINISTRIES

Teaching Time + Talent + Treasure

Variable/Periodic Expenses

Variable Expense (Food)	
January	375
February	350
March	300
April	325
May	350
June	325
July	300
August	350
September	350
October	400
November	475
December	500

To determine constant budget:

Divide annual total by 12

(4400/12 = 367)

Base monthly budget on monthly average.

Example: 367 per month for food

Total 4400

Variable/Periodic Expenses

Average Expense (Food)	
January	367
February	367
March	367
April	367
May	367
June	367
July	367
August	367
September	367
October	367
November	367
December	367

To determine constant budget:

Divide annual total by 12

(4400/12 = 367)

Base monthly budget on monthly average.

Example: 367 per month for food

Total 4400

WISH List

Date	Item	Price 1	Price 2	Price 3

- 1. One item at a time.**
- 2. Wait 90 days.**
- 3. A new item requires you to cross off the first item.**

How A Little Can Mean A Lot

Value After 10 Years

Value After 20 Years

ZL Per Week	5%	7%	9%	5%	7%	9%
7	4,706	5,276	5,865	12,458	15,789	20,244
14	9,412	10,492	11,730	24,916	31,578	40,488
21	14,118	15,738	17,595	37,374	47,367	60,732
28	18,824	20,984	23,460	49,832	63,156	80,976