

10 Steps To Crafting A Splendid Spending Plan

Take the following steps to craft your spending plan.

- 1) LIST ALL FIXED EXPENSES ON THE ANNUAL SPENDING PLAN WORKSHEET FOR THE MONTH THE MONEY WILL BE SPENT OR PUT ASIDE.
- 2) ADD FIXED EXPENSES FOR EACH MONTH AND COMPARE TO PLANNED INCOME.
- 3) LIST DISCRETIONARY EXPENSES AND SAVINGS ON THE ANNUAL SPENDING PLAN WORKSHEET FOR THE MONTH THE MONEY WILL BE SPENT OR PUT ASIDE.
- 4) ADJUST DISCRETIONARY EXPENSES AND SAVINGS AMOUNTS SO THE TOTAL IS EQUAL TO THE AMOUNT OF INCOME YOU PLAN TO BRING IN DURING EACH MONTH.
- 5) DETERMINE WHEN YOU WILL RECEIVE INCOME AND HOW MUCH. WRITE THIS INFORMATION ON THE INCOME DATE SPENDING PLAN FORM.
- 6) DETERMINE HOW MUCH OF THIS INCOME YOU WILL SET ASIDE FOR SPENDING ON EACH ITEM AND LIST ON THE INCOME DATE SPENDING PLAN FORM.
- 7) WHEN YOU RECEIVE INCOME, RECORD THE AMOUNT YOU APPLY TO EACH ITEM ON THE INDIVIDUAL ITEM SHEETS.
- 8) WHEN YOU SPEND MONEY, RECORD THE AMOUNT YOU SPEND FOR EACH ITEM ON THE INDIVIDUAL ITEM SHEETS.
- 9) SPEND MONEY ON AN ITEM ONLY WHEN THERE IS A BALANCE AVAILABLE FOR THAT ITEM.
- 10) IF YOU HAVE MORE INCOME THAN YOU PLAN FOR, DISTRIBUTE IT TO ANY ITEM OR ITEMS YOU CHOOSE.

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