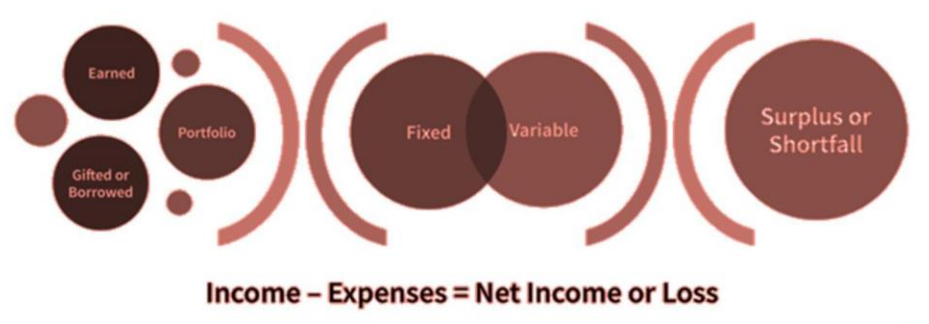


Weekly Budget

Budgeting is an important skill to develop. It allows you to evaluate your income and expenses, and gain control over your financial situation. Essentially, a budget is this:



In this document, you will learn how to create a weekly budget. You will use the following steps below to do so:

1. [Determine weekly expenses.](#)
2. [Determine weekly income.](#)
3. [Do the math!](#)
4. [Reflect.](#)

Before we get started, let's define some terms.

- **Earned income:** income earned from a job, or from self-employment
- **Portfolio income:** income earned from investments
- **Gifted/borrowed income:** income that is given to you from someone else, or borrowed from someone else (ex: a loan)
- **Fixed expenses:** expenses that stay consistent each month, such as rent or a subscription service
- **Variable expenses:** expenses that are not consistent each month and change, such as utilities or money spent on personal items like clothing
- **Surplus:** when your income outweighs the expenses, and there is money left over; in a surplus, you are living below your means
- **Shortfall:** occurs when your expenses outweigh your income, and there is no money left over; in a shortfall, you are living above your means

For more information on budgeting, please see [CAFÉ's budgeting module](#) on Canvas. If you have questions regarding budgeting, please contact CAFÉ by setting up an appointment or emailing cafe@oregonstate.edu.

Name of Budget: _____.

This budget is from _____ **to** _____.

Notes on overall budgeting plan:

Some things to think about include budgeting strategies you might want to use, any concerns you have regarding budgeting and starting a budget, and what your goals are, etc. Please note, these are all optional; if you want to talk about other things and other notes, add those in!

Step 1: Determine Your Weekly Expenses

Weekly expenses include any expense that occurs on a regular weekly basis. For every individual, what is included in the weekly expense category will vary, so please complete the table below with the expenses that fit your specific situation. Some expenses below may occur every month. To include those, which is recommended to create a more accurate budget, divide those expenses by 4; this new amount is your weekly expenses. For example, if rent is \$1200/month, we could divide that by 4 to come up with a weekly expense of \$300/week. Remember to complete this as it fits your situation!

Also, as you complete this step, you will mark each expense as a fixed or variable expense, and as a want or a need. Fixed expenses cost the same each month and include expenses like rent or a phone bill. Variable expenses vary each month in their cost and can include expenses such as utilities or clothing. Determining the difference between fixed and variable expenses allows you to see what areas you could cut back on. It's also important to determine if these expenses are wants and needs. What you might consider a want might be a need for others, and vice versa, so make sure that what you mark in the table is accurate to your situation.

Here are some examples of expenses you could include:

- Automobile (car payment, maintenance, etc.)
- Childcare
- Clothing
- Communications services (cell, internet, cable, etc.)
- Donations
- Entertainment
- Food
- Gifts
- Housing
- Insurance (car, health, life, etc.)
- Loans
- Medical
- Taxes
- Retirement
- Savings
- Investing
- Other transportation (uber, taxi, bus, etc.)
- Utilities (water, sewer, gas, etc.)
- Vacations
- Pet Care

Some of these items have been added to the table below already. Add more rows if you need, rearrange the table, and add more categories; make this work for your life!

If there is anything you wish to not share, then you can list as many details about it as you want and simply say "Personal" in places you are choosing not to share.

Expenses

Expense Type	Amount	Fixed/Variable?	Want/Need?	Notes
Automobile				
Childcare				

Clothing				
Cell				
Cable				
Donations				
Entertainment				
Food				
Housing				
Insurance				
Internet				
Investments				
Loans				
Medical				
Other Transportation (uber, taxi, bus, etc.)				
Pet Care				
Retirement				
Savings				
Taxes				
Utilities				
Vacations				

Total: \$

Step 2: Determine Your Income

Income comes in a few different forms, as explained on page 1 of this document, including earned, portfolio, and gifted/borrowed. It can be applied to your expenses or entered into savings. Here, include your sources of income. This can also include money from parents and loans. If you receive refund checks from OSU, don't forget to include those, too!

Some people get paid less often than on a weekly basis and may have to do a bit more math to create a weekly budget. For example, if you get paid each month, divide your monthly income by 4 to create your weekly income. If you get paid biweekly, divide your income by 2 to create your weekly income.

If you have multiple jobs, consider adding rows to the table, or combine the income in the "Earned" section; do whatever works best for you!

If there is anything you wish to not share, then you can list as many details about it as you want and simply say "Personal" in places you are choosing not to share.

Income Source	Amount	Notes
Earned		
Portfolio		
Gifted/Borrowed		
Refund Checks		

Total: \$

Step 3: Do the Math!

Now that you've calculated your income and expenses, it's time to do the math and see if you have a surplus or shortfall. To determine if you have a surplus or shortfall, use this equation:

$$\text{Income} - \text{expenses} = \text{surplus/shortfall}$$

If your expenses outweigh your income, you will have a shortfall. This means you are living above your means. If this is your situation, think about where you can limit and reduce your expenses. Are there categories you can eliminate or limit spending on?

If your income outweighs your expenses, you will have a surplus. This means you are living below your means. If this is your situation, think about what you could do with your surplus.

If your income equals your expenses, you will have a balance of \$0, which means you are living within your means. If this is your situation, think about how you feel about being in this position. Is it possible for you to cut down expenses and enter into a surplus or are you okay with living within your means?

If there is anything you wish to not share, then you can list as many details about it as you want and simply say "Personal" in places you are choosing not to share.

Evaluate your spending here and use this to determine if you are living above, within, or below your means. Enter the values into the blank spaces, following the example provided below.

Example:

$$\text{Total Income } (\$500) - \text{Total Expenses } (\$400) = \$100$$

You try!

$$\text{Total Income (} \quad \quad \quad \text{)} - \text{Total Expenses (} \quad \quad \quad \text{)} = \underline{\hspace{2cm}}$$

Surplus?
Shortage?

Step 4: Reflect

How many of your expenses are wants and how many are needs? How do you feel about this information?

With your current expenses and income, do you have a shortfall or surplus?

Are you comfortable with your current expenses and income? Explain. If you need assistance with paying for your expenses, look at [this website](#) about the Human Services Resource Center (HSRC) or [this website](#) for Dial 2-1-1.

List 3 ways to alter your expenses and/or income to create a surplus. *Disregard if you already have a surplus!* If you need assistance with paying for your expenses, look at [this website](#) about the Human Services Resource Center (HSRC) or [this website](#) for Dial 2-1-1.

Create 1 SMART Goal related to finances. How can your budget align with this? What steps do you need to take to accomplish this? Please see the link on page 1 to learn more about budgeting and SMART Goals if you need assistance in this area.

Will you continue tracking your income and expenses, and creating a budget? Why or why not? If so, look at [this Canvas page](#) within the budgeting module from CAFÉ that talks about ways to track your budget. Which form of tracking your budget is the most interesting to you?

