

Monthly Income and Expenses

Classify & Balance Essential vs Discretionary Spending

FOR YOUR RECORDS ONLY

MONTHLY INCOME

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Monthly Income

Total Monthly Income:

Total Monthly Expenses:

NEEDS (TARGET: 50% OF INCOME)

	Planned	Actual
Housing		
Utilities		
Groceries		
Transport		
Insurance		
Healthcare		
Childcare		
Min Debt		
Total Needs:		

WANTS (TARGET: 30% OF INCOME)

	Planned	Actual
Dining Out		
Entertainment		
Shopping Hobbies		
Subscriptions		
Travel		
Gifts/Occasions		
Luxury/Upgrades		
Total Wants:		

SAVINGS: 20% OF INCOME

	Planned	Actual
Emergency Fund		
Retirement Contributions		
Investments		
Debt Repayment		
Education Fund		
Major Purchase Savings		
Charity / Donations		
Total Savings:		

SPENDING SUMMARY & 50/30/20 ANALYSIS

Category	Totals	Target %	Status
NEEDS		50%	
WANTS		30%	

TIPS FOR BALANCING NEEDS & WANTS

- ✓ NEEDS are essential: housing, utilities, groceries, healthcare, transport, minimum debt.
 - ✓ WANTS are discretionary: dining/entertainment, non-essential shopping, hobbies, travel, luxury.
 - If NEEDS exceed ~50% of income, cut fixed costs or increase income.
 - If WANTS exceed ~30%, set weekly caps and delay impulse purchases.
- TIP: Use the remaining ~20% for SAVINGS (emergency fund, retirement) and extra debt payoff.
- TIP: Recheck allocations monthly; move items between lists as life changes.

Notes & Action Plan