

Monthly Income and Expenses

Classify & Balance Essential vs Discretionary Spending

FOR YOUR RECORDS ONLY

MONTHLY INCOME

Monthly Income

Total Monthly Income:

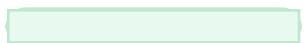
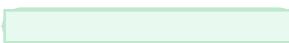
Total Monthly Expenses:

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NEEDS (TARGET: 50% OF INCOME) WANTS (TARGET: 30% OF INCOME) SAVINGS: 20% OF INCOME

	Planned	Actual	Planned	Actual	Planned	Actual
Housing			Dining Out		Emergency Fund	
Utilities			Entertainment		Retirement Contributions	
Groceries			Shopping Hobbies		Investments	
Transport			Subscriptions		Debt Repayment	
Insurance			Travel		Education Fund	
Healthcare			Gifts/Occasions		Major Purchase Savings	
Childcare			Luxury/Upgrades		Charity / Donations	
Min Debt			Total Wants:		Total Savings:	
Total Needs:						

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