

Finding the Cash in Your Budget



When was the last time you balanced your budget? What do you own? What do you owe? This worksheet will help you review your financial situation and record your monthly and annual income and expenses. You'll know where you are financially, and you could potentially find a little more cash to invest.

1. Figure Your Monthly Income

Salary/wages from employment \$ _____
(Note: This number is your net, or take-home, pay)

Social Security benefits \$ _____
(Go to <http://www.ssa.gov/planners/calculators.htm> to get a general idea of what you can expect in monthly benefits)

Pension benefit \$ _____

IRA income (distribution) \$ _____

Veteran's pension \$ _____

Annuity income \$ _____

Alimony \$ _____

Rental property income \$ _____

Investment income \$ _____

Inheritance/trust \$ _____

Other \$ _____

Total Monthly Income (A):

\$ _____

2. Figure Your Annual Income

Total monthly income (A) x 12 months \$ _____

Interest from checking accounts \$ _____

Stock dividends \$ _____

Capital gains \$ _____

Bond interest \$ _____

Mutual fund dividends \$ _____

Other \$ _____

Total Annual Income (B):

\$ _____

3. Track Your Monthly Expenses

Housing

Rent or mortgage \$ _____

Maintenance or condo fee \$ _____

Lawn, gardening service \$ _____

Cleaning \$ _____

Utilities

Electric \$ _____

Gas and oil \$ _____

WiFi \$ _____

Water/sewer \$ _____

Garbage \$ _____

Cable TV \$ _____

Cell phone \$ _____

Food, Transportation

Groceries (average) \$ _____

Restaurants \$ _____

Snacks (coffee, soda, etc.) \$ _____

Car payment or lease \$ _____

Gas \$ _____

Subway, bus or train \$ _____

Medical

Health insurance \$ _____

Doctor and dental visits \$ _____

Prescriptions/medications \$ _____

Chiropractor \$ _____

Eye doctor/vision wear \$ _____

Clothing, Grooming

Purchases \$ _____

Dry cleaning \$ _____

Hair care \$ _____

Entertainment

Movies \$ _____

Streaming subscriptions \$ _____

Health club/gym \$ _____

Sports—self or children \$ _____

Theater, concerts \$ _____

Fitness classes/apps \$ _____

Parties \$ _____

Other

Childcare \$ _____

Contribution to retirement savings \$ _____

Contribution to other savings \$ _____

Payments on credit card debt \$ _____

Payments of other debt \$ _____

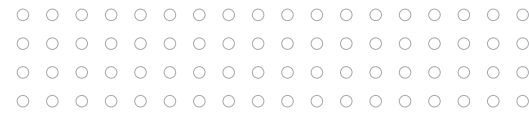
Any self-employment business expenses \$ _____

Gifts/presents \$ _____

Total Monthly Expenses (C):

\$ _____





4. Figure Your Annual Expenses

Total monthly expenses (C)
x 12 months \$ _____

Medical care/services \$ _____

Insurance

Auto \$ _____

Disability \$ _____

Homeowners or tenant \$ _____

Life \$ _____

Long-term care \$ _____

Other \$ _____

Taxes

Federal \$ _____

State \$ _____

Local/property \$ _____

Other

Home maintenance \$ _____

Vacations \$ _____

Education \$ _____

Hobbies \$ _____

Other expenses \$ _____

Total Annual Expenses (D):
\$ _____

Your Annual Cash Flow Summary

Total Annual Income (B): \$ _____

Minus

Total Annual Expenses (D): - \$ _____

Equals

A surplus or shortfall of: \$ _____

Budgeting for a Better Retirement

Keeping tabs on your spending is only the first step. What you do with your findings is critical in establishing the habit of saving money. The table below shows how making just a few small sacrifices can add up to a better retirement deal.

Small Sacrifices

Give Up	How Often	Monthly Expense	Value if Invested 25 Years
Coffee and bagel	Twice a week	\$20	\$19,147
Lunch out	Twice a week	\$50	\$47,868
Dinner out	Once a week	\$100	\$95,737
Movie ticket	Once a month	\$10	\$9,574
Vending soda	Once a day	\$30	\$28,721

FOR ILLUSTRATIVE PURPOSES ONLY. This illustration assumes an investment in a tax-deferred retirement account in which you hypothetically earn an average annual rate of return equivalent to 8%, compounded monthly. This is a what-if scenario and is not based on (or predicting the performance of) any specific investment or savings strategy. In the real world, most investments will move up and down with the market over time, producing higher or lower actual returns for you. Your returns are not guaranteed.

Track the Cash

When you look a little closer, however, chances are you'll find money that you may be spending thoughtlessly or that could be better used to save for your retirement. One of the best tools to help you find these savings opportunities is a spending journal. It can help you track where all your dollars are disappearing. A video rental or lunch out might not seem to cost all that much, but the expense adds up over time. Try keeping a spending journal for several weeks and evaluate your spending habits.



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