

Managing your budget: money in and money out

This simple calculator should reflect your monthly income/spend – for any annual costs (e.g. car insurance or holidays) calculate the annual spend and divide by 12.

Section 1: income		Financial products	
Pay after tax		Loan/purchase repayments (inc. credit interest)	
Partner's pay after tax		Credit card payments	
Pension income		Pension contributions	
State Pension		Savings/investments	
Investment income (e.g. bank accounts, dividends)		Insurances (life/house/medical/car)	
State Benefits		Other	
Tax credits			
Any other income			
Total of section 1			
Section 2: spending		Other expenditure	
Household expenses		Clothing and footwear	
Mortgage or rent payment		Toiletries and prescriptions	
Council tax		Gifts	
Electricity		Pets	
Gas		Going out/eating out	
Oil		Alcohol/cigarettes	
Water rates		Holidays	
Phones (home, mobile)		Books/magazines	
TV/satellite/internet etc.		Memberships	
TV licence		Going out/eating out	
Food and drink (e.g. what you spend at the supermarket/market etc.)		Hobbies	
Any other household expenses		Learning/ education	
		Other	
Travel		Total of section 2	
Petrol/car expenses (MOT, service, tax)		Total income (from section 1)	
Getting to work/school		Total spending (from section 2)	
Other regular travel costs		The balance: income minus spending (1 minus 2)	

Once you have determined the balance (income minus expenditure) you can consider how to 'manage' the balance – if it is a surplus, plan how you might want to use it – if a negative, how you can reshape your budget to reduce it.