FREE PRACTICE | LIFEREADY

Monthly Budget Template

Benny begins with reliable net income rather than a headline salary. Fixed expenses are relatively predictable; variable expenses change. Some annual bills should be saved for monthly. An emergency fund covers genuine surprises. A plan is incomplete if it works only when nothing unexpected happens.

Fictional monthly budget: $2,000 take-home

Category	Planned	Actual
Housing / utilities	$850	_____
Groceries / transport	$350 / $180	_____
Insurance / phone	$100 / $50	_____
Emergency savings / goal savings	$150 / $100	_____
Flexible spending / cushion	$120 / $100	_____

Total planned = $2,000, including $250 savings and a $100 cushion. Money assigned to savings has a job even though it has not been spent. These prices are fictional and do not represent a local cost-of-living estimate.

Revise the plan

1. A necessary repair costs $180 this month. Keep housing, groceries, transport, insurance, and phone unchanged. Show one balanced revision.

2. If reliable take-home income falls by $120, which categories could change? Explain a trade-off rather than deleting necessities.

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MONTHLY BUDGET TEMPLATE

Check, explain, and apply

One possible balanced revision

Use the $100 cushion and reduce flexible spending from $120 to $40. That frees $180 for the repair while keeping both savings goals. Another reasonable plan could adjust goal savings temporarily while protecting more flexible spending for a stated need. There is no single correct household budget.

If income falls to $1,880, a learner might reduce flexible spending by $70 and goal savings by $50. The plan then fits the income. Income is not automatically available just because an expense feels necessary; someone may need to compare costs, seek support, or change the longer-term plan.

Add an irregular bill

Build in the future

1. A fictional annual membership costs $120. How much should be set aside monthly for 12 months? Add it to the original $2,000 plan and identify the offset.

2. Record planned and actual amounts for one fictional week. Explain why a difference happened and what you would change next month.

The annual bill needs $120 / 12 = $10 per month. Reducing the original $100 cushion to $90 would fund it without increasing the total. Review the bill's timing: a deadline sooner than 12 months needs a different monthly amount.

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