

## BUDGET PLANNER

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### Budget Planning

Organising your finances can be a big task but getting a budget in place is the first step to seeing what you can save and spend without going beyond your means.

Your budget starts with knowing your incoming wages, salary or other sources of funds and taking away your necessary outgoings. Whatever is left is there to be spent, saved or invested. Use our budget planning sheet below to work out what you're spending day to day.

### Monthly Income

Gather your payslips or bank statements together and input your monthly income. We have included some examples of other income below if you are not in a PAYE job below, this is not an exhaustive list:

- |                        |                     |
|------------------------|---------------------|
| Statutory Sick Pay     | Disability Benefits |
| Child Benefit          | Housing Support     |
| Child Tax Credit Child | Pensions            |
| Maintenance or Support | Student Loans       |
| Jobseeker's Allowance  |                     |
| Universal Credit       |                     |

| Earnings   | Amount   |
|--|----------|
| Wages or salary after tax  |          |
| Partner wages or salary<br>(if completing budget as a household) |          |
| Other incoming earnings such as self-employment                  |          |
| Coronavirus income support<br>(if applicable)                    |          |
| Other  |          |
| Other  |          |
| Other  |          |
| <b>Total</b>   | <b>£</b> |

## Monthly Outgoings

Now it's time to see how much you pay for everything in your life. We've split this up as it can become quite a long list and have left some blank spaces for other items or services you currently pay for. Feel like you're spending more than you'd like to? Are there any bills that you could cut back on such as utilities or a phone bill? Perhaps there are subscriptions you don't need anymore? Little tweaks to your outgoing spending can add up to big savings.

| Home / Accommodation    | Amount   |
|-------------------------|----------|
| Rent or mortgage        |          |
| Service charges or fees |          |
| Council Tax             |          |
| Other                   |          |
| <b>Total</b>            | <b>£</b> |

| Insurance / Savings / Repayments | Amount   |
|----------------------------------|----------|
| Credit card / Debt repayment     |          |
| Other arrears                    |          |
| Money owed to friends or family  |          |
| Home insurance                   |          |
| Mortgage / Income protection     |          |
| Pension payments                 |          |
| Lifetime ISA / Help to Buy ISA   |          |
| Savings                          |          |
| Pet insurance                    |          |
| Other                            |          |
| <b>Total</b>                     | <b>£</b> |

| Utilities    | Amount   |
|--------------|----------|
| Gas          |          |
| Electricity  |          |
| Water        |          |
| Other        |          |
| <b>Total</b> | <b>£</b> |

| Entertainment                         | Amount   |
|---------------------------------------|----------|
| TV licence                            |          |
| Internet/ Line rental                 |          |
| Mobile phone contract                 |          |
| Repayments on any financed technology |          |
| Streaming services i.e. Netflix       |          |
| Other                                 |          |
| <b>Total</b>                          | <b>£</b> |

| Health & Wellbeing          | Amount   |
|-----------------------------|----------|
| Health insurance            |          |
| Gym                         |          |
| Online fitness subscription |          |
| Prescriptions               |          |
| Other                       |          |
| <b>Total</b>                | <b>£</b> |

| Household & Groceries | Amount   |
|-----------------------|----------|
| Food shopping         |          |
| Takeaways             |          |
| Pet food              |          |
| Baby items            |          |
| School meals          |          |
| Other                 |          |
| <b>Total</b>          | <b>£</b> |

| Transport                                     | Amount   |
|---|----------|
| Car repayment                                 |          |
| Petrol  |          |
| Car insurance                                 |          |
| Parking                                       |          |
| Car tax                                       |          |
| Breakdown cover                               |          |
| Public transport i.e. bus, train or tram pass |          |
| Other   |          |
| <b>Total</b>                                  | <b>£</b> |

| Family Costs                 | Amount   |
|------------------------------|----------|
| Clothing                     |          |
| Hairdressing / Grooming      |          |
| Children's clothing          |          |
| School trips                 |          |
| Childcare                    |          |
| Child support                |          |
| Pocket money                 |          |
| Hobbies / Clubs              |          |
| Subscriptions i.e. magazines |          |
| Gifts                        |          |
| Treats / Days out            |          |
| Other                        |          |
| <b>Total</b>                 | <b>£</b> |

You could use this budget planner to trial the 'zero-budget' method which means allocating every penny of your income towards something. Use the total box below for this method. Your total outgoings should be the same number as your total incoming.

|                       |          |
|-----------------------|----------|
| <b>Total Outgoing</b> | <b>£</b> |
|-----------------------|----------|

Or, you could allocate the budget towards things you know you must pay for such as rent and groceries and then split the rest amongst your savings and 'other' items such as gifts or days out if you don't want a set budget for these things. See what's left over with the below total box. Total Outgoing

|  |          |
|--|----------|
| <b>Total Outgoing</b>                      | <b>£</b> |
| <b>Overall Total Income minus Outgoing</b> | <b>£</b> |

How you manage your budget is completely up to you. Maybe you won't get it spot on first time, but you can re-do your budget as many times as you like until you're comfortable with it.

If you'd like more tips and tricks around budgeting and saving, visit our website and our Essential Guides area. We also have a blog called The Hub and the Nottingham Building Society's Saver's Nation section is the place to be to find out all about saving for now and the future.