

Spending and Saving Plan

A spending and saving plan helps you:

- Compare your income and expenses
- Understand where your money is going
- Make changes so you can use your money to meet your goals



A spending and savings plan has three sections:

- Net Income
- Expense
- Comparison of Total Net Income and Total Expense

Steps to fill out a monthly budget:

1. Make a list of "Past Monthly Amount" for expenses and income
2. Make a list of "Planned Monthly Amount for _____(Month)" expenses and income
3. Compare your total net income and total expense
4. If needed, make changes to the income and expenses you have in the "Planned Monthly Amount" list. You want your income to cover your expense.

You may have to do some math to get monthly amounts. This would be when you receive income or pay expenses on a schedule other than monthly. When you compare your income and expenses, you will have three possible results. If the difference is:

- **Zero** -- your income equals your expenses
- **Positive** -- you have more income than expenses
- **Negative** -- you have more expenses than income

Some tips for success include:

- Record your saving, sharing, and spending daily
- Have a weekly money check in
- Conduct a monthly review and set goals

What Can You Do When Money is Short

- Increase income
- Decrease expenses
- Contact your creditors
- Reach out for help
- Prioritize what to pay first

Make choices about which bills to pay in full, pay partially, or pay late. Pay attention to things that: prevent you from earning income; jeopardize your shelter; impact health or ability to live independently; or could result in loss of your assets.



This information is an excerpt from the FDIC Money Smart for Adults Credit Reports and Scores Module. Visit the [FDIC website](https://www.fdic.gov/consumers/consumer/moneysmart/adult.html) at <https://www.fdic.gov/consumers/consumer/moneysmart/adult.html> for more information, or contact us at 1-800-257-1705 for printed materials.