

Monthly Spending Plan

Getting a clear understanding of your finances can help reduce stress and anxiety. By creating a road map to your personal finances, you can get a better picture of your expenses and make deliberate decisions about your spending.

Follow the steps on this worksheet to create a monthly spending plan. If your balance is negative, evaluate how you can cut your expenses or increase your monthly income. If your balance is positive, consider saving more money each month (or returning some loan funds if you've had to borrow). Reevaluate this plan every month to stay on track and identify problems.

MAX Strategy Tip: Keep your spending plan simple, flexible and personal.

1.

Identify Your Income

Net Wages	
Gifts	
Scholarships and Grants*	
Student Loans Minus Fees (must be repaid)**	
Other Income	
Total Monthly Income	

*Take Note: For financial aid income, like scholarships, grants and student loans, divide the amount you receive per academic year by 12 to get the approximate monthly amount.

**Student Loans and Interest Accruals: The interest on your student loans begins accruing once the loan is disbursed and is often capitalized at the start of repayment. That means that, upon repayment, interest will begin accruing on the principal of the loan plus the interest that has already accumulated to date.

2.

Identify Your Savings Goal

Emergency Fund	
Bar Exam Expenses	
Savings	
Other Savings Goals	
Savings Goal	

3.

Identify Your Expenses

Housing	Rent or mortgage	
	Insurance (renters, homeowners)	
	Utilities	
	Internet/cable/phone	
	Home repairs and maintenance	
	Property taxes	
	Other housing expenses	

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3.

Transportation	Car insurance	
	Gas	
	Parking and tolls	
	Public transportation	
	Other transportation expenses	
Debt	Credit cards	
	Car loan	
	Student loans	
	Other debt expenses	
Personal and Family	Groceries	
	Dining out	
	Entertainment	
	Clothing	
	Travel	
	Gifts/special occasions	
	Charity	
	Child care	
	Other personal and family expenses	
Health and Wellness	Gym membership	
	Prescriptions	
	Health Insurance	
	Other health and wellness expenses	
School	Tuition and fees	
	Student loan interest payments	
	Books and supplies	
	Other school expenses	
Total Monthly Expenses		

4.

Bring Your Balance to Zero

Total Monthly Income	
Subtract Total Savings Goals	
Subtract Total Monthly Expenses	
Balance:	