

CAREER AND LIFE PLANNING EXERCISE



Creating a Savings and Spending Plan

Budget your way to happiness and financial success!

Creating a Savings and Spending Plan

Gain control of your financial life by creating a budget. Your budget will help you see where you are spending your money and where you can make adjustments to meet your financial goals. Remember, the numbers don't lie!

A budget will allow you to objectively evaluate your spending habits, plan for upcoming expenses and your financial future.

Objectives:

In this exercise the participant will:

- Develop a budget for their living expenses, entertainment, savings, emergency and retirement accounts. They will:
 - Project a budget that includes expenses and dedicated funding lines/accounts
 - Develop a budget based on real world expenses and dedicated funding lines/accounts



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How to Us This Tool:

1. Use this tool to project your living expenses as a part of your assessment of your compensation package. Develop your projected budget by including all your projected living expenses and dedicated funding lines/accounts (i.e., savings and emergency funds, etc. .
2. After a few months, develop a budget based on your real world expenses and dedicated funding lines/accounts. At this point you will be able to assess where your money is actually being spent to determine if/where you can make changes to achieve your financial goals.

Related Resources

To view resource, click on the desired Title or go to physiciancareerplanning.com and type in the desired title or Resource No. into the "Enter Keyword" field and click search.

TITLE	RESOURCE NO.
Calculating Income After Taxes	E-11
Federal Income Tax Calculator	C-11
Mortgage Calculator – Home Affordability	C-07



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Instructions:

1. First, develop a projected budget. Be sure to include all your projected expenses. Home loan and expense, auto loan and expenses, educational loans, utilities, clothing and entertainment allowances, etc. Also remember to budget for savings and emergency funds.
2. Then develop a budget based on your real world expenses. This should capture all the expenses you have based on your real monthly expenses and allocations for each of the categories previously identified and others.



Category Description	January	February	March
Auto			
Fuel			
Loan - Auto			
Registration			
Parking			
Service - Auto			
TOTAL Auto			
Entertainment & Recreation			
Club Dues			
Dining Out			
Other Entertainment & Recreation			
TOTAL Entertainment & Recreation			
Household			
Furnishings			
Gifts Given			
Groceries			
Cleaning			
Clothing/Shopping			
Dry Cleaning			
Improvements - Home			
Landscaping			
Snow Removal			
Mortgage			
TOTAL Household			
Insurance			
Disability			
Healthcare			
Homeowners & Auto			
Life Insurance			
Long Term Care			
Umbrella			
TOTAL Insurance			
Tax			
Real Estate Taxes			
TOTAL Tax			
Utilities			
Cable TV & Internet			
Gas & Electric			
Telephone			
Water			
TOTAL Utilities			
Vacation			
Lodging			
Travel			
TOTAL Vacation			
Miscellaneous			
Donations/Charity			
Dues and Subscriptions			
Jewelry			
Kids Expense			
Licenses & Permits			
Medical-HSA			
Personal Care			
Pets			
Postage and Delivery			
TOTAL Miscellaneous			
Other			
TOTAL EXPENSES			

Category Description	April	May	June
Auto			
Fuel			
Loan - Auto			
Registration			
Parking			
Service - Auto			
TOTAL Auto			
Entertainment & Recreation			
Club Dues			
Dining Out			
Other Entertainment & Recreation			
TOTAL Entertainment & Recreation			
Household			
Furnishings			
Gifts Given			
Groceries			
Cleaning			
Clothing/Shopping			
Dry Cleaning			
Improvements - Home			
Landscaping			
Snow Removal			
Mortgage			
TOTAL Household			
Insurance			
Disability			
Healthcare			
Homeowners & Auto			
Life Insurance			
Long Term Care			
Umbrella			
TOTAL Insurance			
Tax			
Real Estate Taxes			
TOTAL Tax			
Utilities			
Cable TV & Internet			
Gas & Electric			
Telephone			
Water			
TOTAL Utilities			
Vacation			
Lodging			
Travel			
TOTAL Vacation			
Miscellaneous			
Donations/Charity			
Dues and Subscriptions			
Jewelry			
Kids Expense			
Licenses & Permits			
Medical-HSA			
Personal Care			
Pets			
Postage and Delivery			
TOTAL Miscellaneous			
Other			
TOTAL EXPENSES			

Category Description	July	August	September
Auto			
Fuel			
Loan - Auto			
Registration			
Parking			
Service - Auto			
TOTAL Auto			
Entertainment & Recreation			
Club Dues			
Dining Out			
Other Entertainment & Recreation			
TOTAL Entertainment & Recreation			
Household			
Furnishings			
Gifts Given			
Groceries			
Cleaning			
Clothing/Shopping			
Dry Cleaning			
Improvements - Home			
Landscaping			
Snow Removal			
Mortgage			
TOTAL Household			
Insurance			
Disability			
Healthcare			
Homeowners & Auto			
Life Insurance			
Long Term Care			
Umbrella			
TOTAL Insurance			
Tax			
Real Estate Taxes			
TOTAL Tax			
Utilities			
Cable TV & Internet			
Gas & Electric			
Telephone			
Water			
TOTAL Utilities			
Vacation			
Lodging			
Travel			
TOTAL Vacation			
Miscellaneous			
Donations/Charity			
Dues and Subscriptions			
Jewelry			
Kids Expense			
Licenses & Permits			
Medical-HSA			
Personal Care			
Pets			
Postage and Delivery			
TOTAL Miscellaneous			
Other			
TOTAL EXPENSES			

Category Description	October	November	December
Auto			
Fuel			
Loan - Auto			
Registration			
Parking			
Service - Auto			
TOTAL Auto			
Entertainment & Recreation			
Club Dues			
Dining Out			
Other Entertainment & Recreation			
TOTAL Entertainment & Recreation			
Household			
Furnishings			
Gifts Given			
Groceries			
Cleaning			
Clothing/Shopping			
Dry Cleaning			
Improvements - Home			
Landscaping			
Snow Removal			
Mortgage			
TOTAL Household			
Insurance			
Disability			
Healthcare			
Homeowners & Auto			
Life Insurance			
Long Term Care			
Umbrella			
TOTAL Insurance			
Tax			
Real Estate Taxes			
TOTAL Tax			
Utilities			
Cable TV & Internet			
Gas & Electric			
Telephone			
Water			
TOTAL Utilities			
Vacation			
Lodging			
Travel			
TOTAL Vacation			
Miscellaneous			
Donations/Charity			
Dues and Subscriptions			
Jewelry			
Kids Expense			
Licenses & Permits			
Medical-HSA			
Personal Care			
Pets			
Postage and Delivery			
TOTAL Miscellaneous			
Other			
TOTAL EXPENSES			