Source of Income:	Monthly Income After Retirement:	Monthly Income After Death of Breadwinner:
Salary		
Social Security		
Savings & Investments Company		
Retirement Benefits Life Insurance		
Proceeds		
Real Estate		<del></del>
Business Income		<del></del>
Veterans Benefits		
Other Income		
TOTAL FUTURE INCOME:		

Please consult your tax preparer or financial planner to confirm the impact taxes

will have on your income.

Date:\_\_\_

## MONTHLY SPENDING PLAN & SPENDING PLAN AFTER THE DEATH OF A BREADWINNER

The best time to prepare for the loss of a loved one is before it happens because you are not under emotional stress. An added benefit is that it often helps people reduce unnecessary spending now. The form has been designed with two columns: one for your current situation, and one column for after the death of a breadwinner.

When a breadwinner passes away, the surviving spouse's financial situation will change. By completing this portion of the spending plan, you will be able to prepare for these changes now. We choose to call it a spending plan instead of a budget because for many people, the word "budget" feels like hours of monotonous bookkeeping or a financial straitjacket. A spending plan is simply a plan that helps you spend your money on things that are most important to you. And this spending plan is intended to be an estimate—you need not be precise to the last penny.

Complete the following steps:

## 1. List your income.

List all your income in the "Income" section of the Spending Plan.

Many people don't receive steady, predictable income. This is especially common for the self-employed and commissioned salesperson. If your income is not consistent, estimate your yearly income and divide by 12 to determine your average monthly income. Business expense reimbursements should not be considered income.

## 2. List your expenses.

List and total each expense category on the Spending Plan. We've intentionally designed it to be very detailed to help you identify what you are actually spending. After you complete and total the expense categories, add them together to determine your total expenses. Not all spending is consistent each month. Spending that varies includes:

**Irregular monthly expenses**, such as food and utility bills. Simply estimate what you spend in an average month. As you continue to use the Spending Plan, you will become more accurate in projecting these expenses.

**Expenses that don't occur every month**, such as auto maintenance, medical bills, clothing, and vacations. Use the list on the next page to compute the average monthly cost by estimating the annual amount spent for an item and dividing by 12. For example, if you spend \$600 a year for home repairs, set aside \$50 a month to pay for repairs.

Expense Item	Annual Amount	<b>Monthly Amount</b>
Home Insurance	÷ 12 =	
Real Estate Taxes	÷ 12 =	
Home Repairs	÷ 12 =	
Medical Bills	÷12 =	
Life Insurance	÷12 =	
Health Insurance	÷12=	
Disability Insurance	÷12=	
Auto Insurance	÷12 =	
Car Replacement	÷12=	
Clothing	÷12=	
Tuition	÷12=	
Vacation	÷12=	
Other	÷ 12 =	

## 3. Determine your surplus or deficit.

At the bottom of the Spending Plan, subtract the Total Expenses from your Total Income to determine whether you have a surplus or deficit.

TOTAL INCOME:	
Minus TOTAL EXPENSES: Equals	
SURPLUS or DEFICIT:	

If income is greater than expenses, you have a surplus and need only to control spending to maximize the surplus. Using a spending plan will help you accomplish this. If expenses are greater than income, you have a deficit, and a careful review will be necessary to bring the Spending Plan into balance.



Date:					
	CURRENT	AFTER BREADWINNER'S DEAT			
Gross Monthly Income					
Monthly Salary	<del></del>				
Interest Income					
Dividends					
Commissions					
Bonuses/Tips					
Retirement Income					
Net Business Income					
Gifts of Cash					
Child Support/Alimony					
Tax Refund					
Other Income					
TOTAL INCOME					
Giving					
Local Church	<del></del>				
The Poor	<del></del>				
Ministries		<del></del>			
Other					
Total Giving	<del></del>				
Taxes					
Federal					
Medicare					

**Social Security** 

State Taxes		
Local Taxes		
Other		
Total Taxes		
Housing		
Mortgage		
Mortgage Prepayment		
Rent		
Renters Insurance		
Homeowner's Ins		
Flood Insurance		
Property Tax		
Electricity	<del></del>	
Gas		
Water		
Sanitation		
Telephone	<del></del>	
Mobile Phone	<del></del>	
Maintenance	<del></del>	
Cleaning Supplies		
TV/Cable/ Satellite		
Internet	<del></del>	
Water Softener	<del></del>	
Pool		
Warranties		
Lawn & Garden Care		
Pest Control		

Termite Bond		
Homeowners Dues		
Storage Facility		
Total Housing		
Groceries		
Food (not eating out)	<del></del>	
Personal Care		
Cosmetics		
Beauty Barber		
Toiletries		
Gym Membership		
Vitamins/Supplements		
Other		
Total Personal Care	<del></del>	
<b>T</b>		
Transportation		
Auto Payments	<del></del>	
Gas		
Auto Insurance		
AAA/ Auto Club		
Licenses & Taxes		
Oil Change/Maintenance		
Tires		
Repairs OnStar/Satallita Radio	<del></del>	
OnStar/Satellite Radio Tolls	<del></del>	
	<del></del>	
Parking		

_		
Transit Fares		
Other		
Total Transportation		
Insurance		
Life		
Health		
Vision		
Dental		
Personal Liability		
Long-Term Care		
Disability		
Health Insurance		
Total Insurance		
Debts (See Debt List	Worksheet)	
Entertainment		
Eating Out		
Hosting Events		
Activities	<u></u>	
Day/Weekend Trips	<u></u>	
Subscriptions		
Books	<u></u>	
Music	<u></u>	
Vacations		
Video Rentals		
Other		
Total Entertainment		

Pets			
Food			
Vet			
Vaccinations			
Drugs/Medications			
Boarding/Pet Sitting			
Other			
Total Pets			
			<del></del>
Clothing			
Adults			
Dry Cleaning/ Laundry			
Uniforms			<del></del>
Other			
Total Clothing			
J			
Children			
School Supplies			
Tuition			
Clothing/Diapers			<del></del>
Babysitter/Day Care			
Child Support (Exp.)			
Baby Food/Formula			
Tutoring/Lessons	<del></del>		
Sports			
Field Trips	<del></del>		
Allowance		-	
Other			
Total Children			
. c tar cimaren			

Gifts		
Anniversaries		
Birthdays		
Christmas		
Weddings		
Graduations		
Other		
Total Gifts		
Medical		
Doctor		
Dentist		
Prescriptions		
Eyeglasses/Contacts		
Deductibles		
HSA/Flexible Spending		
Other		
Total Medical		
Savings		
Savings/Auto Withdrawal		
Emergency Savings		
Home Repair Savings		
Auto Replacement		
Other	·	
Total Savings	·	

	/