

MONEY DATES

Money Date #3 – Monthly Spending Plan

1. Open in Prayer
2. Complete the Monthly Spending Plan Worksheet & begin using the Monthly Tracking Tool.
3. Choose a ["One Another"](#) verse to focus on this week.
4. Close in Prayer
5. Continue Your Journey



If you find you are having challenges or need some extra help with the Monthly Spending Plan, we'd encourage you to participate in our [Budgeting Webinar](#). You'll learn the nuts and bolts of how to build a spending plan God's way!



Monthly Spending Plan and Tracker

This Monthly Spending Plan and Tracker is designed to help you make an intentional and Spirit-led plan for your finances and to see whether or not you are on track or need to make adjustments.

Before the month begins, estimate your income and spending on the Spending Plan. Each day during the month, total up your income and spending in each category and note that on the appropriate day of the month.

For example, if on the first day of the month, you bought lunch for \$15, groceries for \$25, and paid your electric bill for \$100, on line 1, you would write \$40 under Food and \$100 under Housing. At the end of the month, you would total up each category and compare that to your plan. As you complete this each month, you will be able to make adjustments for next month's plan with a better understanding of your personal spending habits.

Always remember that your money is meant to serve God's purpose! Your plan should reflect His priorities and you should regularly spend time in prayer asking Him what He wants you to do with His money to grow His kingdom.

If you need more help or encouragement, or want to let us know about the success you have had, visit our website www.compassfinancialministry.org or email us at info@compass1.org.



Monthly Spending Plan

Month _____ Year _____

Income

Monthly Salary _____
Interest _____
Dividends _____
Commission, Bonus, Tips _____
Retirement Income _____
Net Business Income _____
Cash Gifts _____
Child Support/Alimony _____
Total: _____ 0

1. Giving

Local Church _____
Poor & Needy _____
Ministries _____
Total: _____ 0

2. Taxes

Federal _____
Medicare/Social Security _____
State & Local _____
Total: _____ 0

3. Saving & Investing

Emergency Savings _____
Auto Replacement _____
Retirement Plans _____
College Funds _____
Stocks & Bonds _____
IRA _____
Total: _____ 0

4. Housing

Mortgage _____
Pre-Pay Mortgage _____
Property Tax _____
Home/Flood Insurance _____
Rent & Renters Insurance _____
Electricity _____
Lawn & Garden Care _____
Water/Sanitation _____
Phone(s) _____
Natural Gas _____
Maintenance/Pool _____
TV & Internet _____
Pest Control _____
HOA/Condo Dues _____
Total: _____ 0

5. Food

Groceries _____
Eating Out _____
Total: _____ 0

6. Transportation

Auto Payments _____
Gas & Oil _____
Auto Insurance _____
Licenses & Taxes _____
Repairs & Maintenance _____
Tolls/Parking/Transit _____
AAA/Auto Club _____
Total: _____ 0



Monthly Spending Plan

Month _____ Year _____

7. Clothing

Adults _____
Children/Diapers _____
Laundry/Dry Cleaning _____
Total: _____ 0

8. Medical & Health

Doctor _____
Dentist _____
Prescriptions _____
Eye Care/Glasses _____
Insurances _____
Disability Insurance _____
Long-Term Care Ins. _____
Deductibles _____
HSA/Flexible Spending _____
Total: _____ 0

9. Education

Adult Education _____
Kids Tuition/Supplies _____
Tutoring/Activities _____
Total: _____ 0

10. Entertainment/Vacations

Activities _____
Vacations/Travel _____
Books/Movies _____
Total: _____ 0

11. Other Debts

Student Loan Payment _____
Personal Loan Payment _____
Other Loan Payments _____
Total: _____ 0

12. Personal

Allowances _____
Childcare/Babysitting _____
Life Insurance _____
Liability Insurance _____
Cleaning Supplies _____
Toiletries/Cosmetics _____
Hair Care _____
Vitamins/Supplements _____
Gifts-Birthdays _____
Gifts-Christmas _____
Gifts-Weddings/Ann. _____
Gifts-Graduations _____
Postage _____
Alimony/Child Support _____
Pet Food/Supplies/Vet _____
Vaccinations/Prescript. _____
Boarding/Pet Sitting _____
Tax Prep/Legal _____
Sports/Hobbies _____
Bank Charges/Fees _____
Credit Card Fees _____
Family Pictures _____
Subscriptions/Dues _____
Total: _____ 0

Total Income: _____ 0
Minus Total Expenses: _____ 0
Equals Surplus/Deficit: _____ 0

The Tracking Tool

The Tracking Tool is designed to help you record your income and expenses over thirty days, gauge your progress as it relates to your goals, and to make changes or adjustments as you track.

Getting Started: Make sure you enter the totals from the Monthly Spending Plan into the Plan sections of the Tracking Tool. This number will be your target for your expenses from each category. Once you've done this, it's time to implement the four Cs of tracking!

Step One — CAPTURE

Make sure to save any receipts and expenses over the next 30 days and enter them into the Tracking Tool each day. You can't get the data you need without tracking everything that comes in and everything that goes out.

Step Two — CATEGORIZE

Each transaction has a category (food, clothing, auto, transportation, etc.) The tracking tool is designed with one column for income and 12 columns for spending categories. If you aren't sure about where to put a transaction, review the estimated spending plan and choose a category that makes the most sense to you.

Step Three — COMPARE

Compare the suggested plan against the actual data you are tracking, both in and out. Are you reaching your goals? Are you staying on track? How much of your income should be spent on food, clothes, housing, and so forth? It's helpful to compare the percentage of income you're spending for these items against the recommended percentages that work for thousands of people. But remember, the recommendations are rules of thumb for average incomes, not exact prescriptions for every situation.

Although the Spending Percentage Guideline isn't meant to be rigid, it may give you an idea of where you could be overspending. If you have unusually high or low income, these numbers could change dramatically.

If you are spending more than the recommended amount for an item, it may be necessary to reduce your spending in that area to enjoy a balanced Spending Plan.

Step Four — CHANGE

Change is constant. Bills can go up and down each month, and you never know when you might have an unexpected expense. The bottom line is that if there is more going out than coming in, something needs to change. The Tracking Tool is designed to make you aware of those discrepancies and to adjust as you see them happening. This may mean looking for ways to delete an expense, lower an expense, or provide more income so that you can meet your category targets.

Spending Percentage Guideline

Item	Recommendation
Giving	10% or more
Saving/Investing	5-15%
Housing	30-40%
Food	5-15%
Transportation	10-15%
Clothing	2-7%
Medical/Health	5-10%
Education/Child Care	2-7%
Personal	5-10%
Entertainment/Vacation	5-10%
Debts	5-10%

Monthly Tracking Tool



Month _____ Year _____

Date	Transport	Clothing	Medical/ Health	Education	Entertain/ Vacation	Other Debt	Personal
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
(31)							
Total	0	0	0	0	0	0	0
Plan	0	0	0	0	0	0	0
Remaining	0	0	0	0	0	0	0

Monthly Tracking Tool



Month _____ Year _____

Date	Income	Giving	Taxes	Save/Invest	Housing	Food
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
(31)						
Total	0	0	0	0	0	0
Plan	0	0	0	0	0	0
Remaining	0	0	0	0	0	0

Monthly Tracking Tool - Example



Month June

Year 2021

Date	Income	Giving	Taxes	Save/Invest	Housing	Food
1	2798	300	355	250	750	
2						45
3						18
4						
5						62
6						24
7						
8						8
9						
10						86
11						
12						22
13						
14						13
15						24
16	2797	300	355	250		15
17						
18						45
19						22
20						
21						35
22						18
23						
24						24
25					100	8
26						63
27						13
28						8
29						15
30						40
(31)						
Total	5695	560	710	500	850	608
Plan	5695	560	710	500	800	600
Remaining	0	0	0	0	-50	-8

Monthly Tracking Tool – Example



Month June Year 2021

Date	Transport	Clothing	Medical/ Health	Education	Entertain/ Vacation	Other Debt	Personal
1	650		400			300	
2							22
3							
4	50				50		14
5							18
6							
7							32
8							
9		48					18
10							
11							24
12					65		13
13							47
14							
15							14
16						150	
17	50						118
18							
19							13
20					25		25
21		26					
22							22
23							
24							18
25							16
26							
27							42
28	50						
29					25		10
30							12
(31)							
Total	800	74	400	0	165	450	478
Plan	800	75	500	0	150	450	550
Remaining	0	1	100	0	-15	0	-72