

Redstone Arsenal
Financial Readiness Program



A FINANCIAL FITNESS WORKSHEET

Name: _____

Address: _____

DATE: _____

Phone Number: _____



**Dedicated to helping people achieve
Personal Financial Security**

Redstone Arsenal Financial Readiness Program

NET INCOME

**PER PAY
PERIOD**

MONTHLY

Enter your monthly net, or take home, income (after taxes) from all sources. For income received infrequently such as interest, commissions or tax returns, add up or estimate how much you receive annually, then divide by 12 to come up with a monthly average.

Full-time Job (Take Home or Net Pay)			
Spouse's Job (Take Home or Net Pay)			
Part-time Job (Take Home or Net Pay)			
Rental Income			
Commissions, Bonus			
Alimony/Child Support			
Social Security/Retirement			
VA Benefits/Military Reserves			
Unemployment			
Disability			
Welfare			
Tax Returns			
Interest			
Dividends			
Other			
Other			
Total Monthly Income			\$

1. FIXED EXPENSES

**PER PAY
PERIOD**

MONTHLY

Fixed expenses are those items in your budget that stay the same from month to month. Since the amount of money you spend on them does not change, these are generally the easiest type of expenses to plan for:

Rent or Mortgage			
Second Mortgage			
Hospital/Medical Insurance			
Child Care			
Life Insurance			
Alimony/Child Support			
Car Payment			
Car Payment			
Cable Television			
Cellular/Pager			
Internet			
Other			
Other			
Total Monthly Fixed Expenses			\$

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2. VARIABLE EXPENSES

MONTHLY

PER BUDGET

Variable expenses are items that you must pay for each month, but the amount you pay is seldom the same. Since the amount varies, you need to estimate your monthly expenditure as accurately as possible, or figure the monthly average by taking your total annual expenses and dividing by 12.

	MONTHLY	PER BUDGET
Utilities		
Electric		
Fuel Oil		
Propane		
Wood		
Telephone		
Water		
Trash Removal		
Food for Family of: _____		
Groceries		
School/Camp Lunches (avg. 20 days)		
Work Lunches & Coffee Breaks (avg. 20 days)		
Eating Out		
Child Expenses		
Babysitting		
Allowances		
Household		
Household Supplies		
Yard Care		
Household Help		
Transportation		
Bus/Carpool/Club		
Parking		
Gasoline		
Personal		
Cosmetics/Toiletries/Hose		
Barber/Beauty Shop		
Cigarettes/Tobacco		
Clothing		
Purchases (inc. shoes)		
Dry Cleaning/Laundry		
Medical		
Medication/Prescription Drugs		
Therapy (not covered by insurance)		
Education		
Tuition		
Books/Supplies		
Professional Dues		
Gifts		
Birthdays		
Christmas		
All Other		
Contributions		
House of Worship		
Charity		
Cultural Institutions		
All Other		
Entertainment/Recreation		
Books/Supplies		
Newspapers/Magazines		
Movies & Plays		
Sporting Events		
Parties/Becerges		
Clubs/Sports Fee		
Crafts/Hobbies		
Savings		
All Savings		
Miscellaneous		
Other		
Total Monthly Variable Expenses		

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3. PERIODIC EXPENSES

Periodic expenses occur only occasionally throughout the year, not on a monthly basis. Therefore, they are easy to forget. But it is very important to set aside money for them every month, so that you don't have to mass a large amount or money all at once and leave yourself exposed in other areas:

	Monthly	Per Budget
Income Tax		
Property Taxes not escrow		
Homeowner's Insurance		
Home Improvement		
Car Insurance		
Car Repair/Maintenance		
Doctor		
Dentist		
Vacations		
Pet Expenses		
Checking Account Fees		
Other		
Other		
Total Monthly Periodic Expenses	\$	

4. Credit Card/Loan EXPENSES

These obligations include all of your non-mortgage, non-fixed debt payments including credit cards, lines of credit, bank loans, government, or student loans, gas cards, monthly minimum, because it will cost you less for interest in the long run:

	%	MONTHLY PAYMENT	Balance
CREDIT/BANK CARDS:			
LOANS:			
OTHER:			
Total Monthly CC/Loan Expenses	\$		\$

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SUMMARY

1.

TOTAL MONTHLY EXPENSES:

- 1 Monthly **Fixed** Expenses
- 2 Monthly **Variable** Expenses
- 3 Monthly **Periodic** Expenses
- 4 Monthly **Credit Card** Expenses

\$

TOTAL MONTHLY EXPENSES:

2.

Summary

less your **Total Monthly Income**
Total Monthly Expenses

Surplus (+)	\$
DEFICIT (-)	\$

kathleen.riester@us.army.mil