

Family Budget Sheet

Keeping a budget sheet helps individuals, families or businesses keep a record of what they spend and earn. This helps them to see where their money is going and to make sure they don't spend more than they receive and end up going into debt.

Here is an example of a budget sheet for a family with three children for July 2010

Income		Expenses	
Parents' wages	£2,550	Mortgage/Rent/Council Tax	£1,000
Child benefit	£175	Car (travel, petrol, maintenance)	£400
		House insurance	£50
		Utility bills (gas, electricity, water)	£120
		Phone bill	£70
		Clothing	£250
		Food/Groceries	£320
		Household items	£75
		Children's pocket money	£60
Total income:	£2,725	Total Expenses:	£2,345
		Balance (Income minus expenses):	£380

Discussion

On the monthly budget sheet above you can see the family have **£2,725** income (money coming in to the household). Their expenditure (money they spend) is **£2,345** which leaves them with **£380** left over.

However look at what they have spent – they have really only spent on necessities. They haven't spent anything on treats or luxuries, like going to the cinema, or on holiday, or buying presents, or giving anything to charity to help others; nor have they saved anything ...and by the way, what about allowing for emergencies like house repairs!

Think how you would divide up the £380 left over each month!