

## Budget

### So you have more money at the end of the month

#### Why Budget?

Because there are only two choices:

1. Be a millionaire or live like one.
2. Save or spend.
3. Have a plan or fail to plan.

#### You need to know your disposable income

1. Monthly Fixed expenses are those that you know occur each month and the amount is the same each month.
2. Monthly Semi-Fixed expenses are those that you know occur each month, but the amount changes.
3. The rest is your disposable income!

#### What are you saving for?

1. Emergency Fund
2. Become Debt Free
3. Become A Home Owner
4. Retirement

#### Which of the following type are you?

1. The Haves
2. The Have nots
3. The Have-not-paid-for-what-they-have

#### Rules of the game

1. If you have a beer budget, don't order champagne.
2. No savings is like owning a Mercedes Benz but no gas money-You are not going anywhere.
3. Buying on sale is spending; not saving.
4. Pay yourself first.
5. Shop around.
6. Don't buy if you can't pay.
7. Don't pay for conveniences.
8. Trust NO ONE.
9. Pay your bills on time.
10. Sacrifice.
11. Need is a necessity; Want—a desire.
12. There are two areas in any budget that can be cut back: FOOD (pack your lunch) AND DEBT (borrow smart).

#### Monthly Net Income

Net Income \$ \_\_\_\_\_

#### Monthly Fixed Expenses

Savings 10% \$ \_\_\_\_\_

Housing 30% \$ \_\_\_\_\_

Automobile 10% \$ \_\_\_\_\_

Other 10% \$ \_\_\_\_\_

#### Monthly Semi Fixed Expenses

Telephone \$ \_\_\_\_\_

Electric Bill \$ \_\_\_\_\_

Other \$ \_\_\_\_\_

#### Disposable (Income-Fixed-Semi-fixed)

\$ \_\_\_\_\_

My Monthly Disposable Income (MDI) is

\$ \_\_\_\_\_

(Total Net Income minus Total Fixed & Semi-Fixed Expenses)

My Yearly Disposable Income is \$ \_\_\_\_\_

(Monthly Disposable Income multiplied by 12)

My Daily Disposable Income (DDI) is \$ \_\_\_\_\_

(Yearly Disposable Income / 365)

Data source for Budget: Citi Wealth Watchers To-Go

My financial goal is:

Money I Need:

My target date is:

I have \_\_\_ months to plan

To save \$ \_\_\_\_\_ each month, I will give up:

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

5. \_\_\_\_\_

<b>Total Net Household Income</b>	\$ _____	
Savings and Tithing	-\$ _____	
Mortgage/rent (insurance, taxes, condo/community association dues, land rent)	-\$ _____	
Automobile (loan, insurance, gasoline, parking, maintenance, license renewal, repairs, and such)	-\$ _____	
Loans (credit card, payday, title, refund anticipation, personal, student, other)	-\$ _____	
Children (day care, school, lunch, clothes, shoes, etc.)	-\$ _____	
Telephone (include cell and landline)	-\$ _____	
Utilities (electric, gas, trash, pest control, water, sewer, etc.)	-\$ _____	
Health (medicines, co-pay, etc.)	-\$ _____	
Food (groceries, eating out, vending machine, coffee, everything)	-\$ _____	
Other (salon, lottery tickets, stamps, money orders, cigarettes, alcohol, clothes, cable, etc.)	-\$ _____	
Money at the end of the month	\$ _____	

**“All things are cheap to the saving,  
dear to the wasteful.”**

**Benjamin Franklin**

**Income Building Options**

1. Earned Income Tax Credit
2. Save a penny, earn a penny
3. Employment
4. Small Business
5. Delawareans Save
6. Social Security
7. Disability Income
8. Unemployment Income
9. Cash Assistance
10. WIC
11. Resource Mother’s Program
12. Delaware General Helpline
13. Other Financial help?

What else could you do to increase your income or build your assets?

1. \_\_\_\_\_
2. \_\_\_\_\_

**Income/Asset Building Resources**

<b>Dept. of Health &amp; Social Services</b> 1-800-372-2022 (TANF, General Assistance, Food stamps, Child support enforcement, purchase of care)	<b>Department of Labor</b> 1-877-348-0502
<b>Social Security/Disability/ Unemployment</b> 1-800-772-1213	<b>WIC</b> (Women, Infants and Children Supplemental Nutrition Program) New Castle: 302-283-7570 Kent & Sussex: 800-222-2189
<b>Legal Help Link</b> (Legal Aid, Legal Services, and pro bono assistance) 1-800-773-0606	<b>Resource Mother’s Program</b> New Castle: 302-654-1088 Kent & Sussex: 302-422-8013
<b>Delaware Money School</b> 1-800-267-5002	<b>Delaware General Helpline</b> 1-800-464-4357
<b>Internal Revenue Services</b> 1-800-829-1040	<b>Small Business Administration</b> 302-573-6294

**Expense/Liability Reducing Options**

- Manage existing debt
  - Loans Plus Program 1-888-936-4727, Credit Builder program
- Reduce your housing expense
  - Can you refinance? If landlord allows, can you sublet?
- Reduce your utility bills
  - Get on a budget plan with Delmarva 1-800-375-7117, learn about energy conservation
- Reduce your transportation costs
  - Refinance, trade the car in, get down to one car, DART 1-800-355-8080
- Reduce your food/grocery bills
  - Pack your lunches; Food stamps 1-800-372-2022; Angel Food Ministries 1-877-366-3646.
- Reduce your clothing budget
  - Buy at sales, thrift stores, church bazaars
- Reduce your entertainment expenses
  - Libraries, DVD rentals, planned stay-cations

**Health Care Contacts**

- Delaware Help Line**  
1-800-464-4357
  - Medicaid**  
1-800-996-9969
  - Community Healthcare Access Program (CHAP)**  
1-800-996-9969 Select Option 3
  - Delaware Healthy Children’s Program (S-CHIP)**  
1-800-996-9969
  - Prescription Assistance**  
1-800-996-9969 Option 2,  
then Option 1
- State Health Assistance program (CHAP & CHIP) is not an insurance, rather its a purchase of medical care based on sliding scale for those who do not qualify for Medicaid.