

Instructions:

Start by writing the month name in the blank "Income for the Month of"

Write in the amount of your monthly budget in the blank "My Budget for the Month is"

Every time you receive income, write it down on one of the lines. Include the date, a short description of what the income is, and the amount you received.

Add all your income lines together and write the total amount in the blank "Total Income"

Write the amount you budgeted in the blank "Budgeted Amount"

Subtract the "Budget Amount" from the "Total Income" and write the total in "Amount for Debt Snowball"

If the amount you write in "Amount for Debt Snowball" is a negative number, you did not make enough money to cover the amount you budgeted. You have overspent and will need to adjust your spending next month so you do not continue to overspend.

If the amount is not a negative number, Congratulations. This is the amount of "extra" money you made. Use this "extra" money to pay down debt or if you are out of debt, use it towards a financial goal.

Example:

Monthly Income Worksheet:

Income for the Month of: July 2010 My Budget for this Month is: \$ 1,500.00
 (Month Name)

<u>Date:</u>	<u>Description of Income Source:</u>	<u>Amount:</u>
<u>7/2/2010</u>	<u>Work Paycheck (Factory)</u>	<u>751.23</u>
<u>7/10/2010</u>	<u>Second Job Paycheck (Pizza Shop)</u>	<u>84.99</u>
<u>7/16/2010</u>	<u>Work Paycheck (Factory)</u>	<u>701.54</u>
<u>7/19/2010</u>	<u>Garage Sale</u>	<u>212.85</u>

Total Income: 1750.61 add all income amounts and write the amount here

- Budgeted Amount: \$ 1,500.00

= Amount for Debt Snowball: 250.61 Budgeted Amount – Total Income
 = The amount to write here