



Budget Categories
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Giving

Giving puts money in perspective – and it also helps the community at large. It should be the top priority on your budget.

Tithing

Offerings

Charities

Specific Needs – Consider creating a Giving Fund.

Food

You can't survive without it. Food needs to be very high on your prioritized budget list.

Groceries

Restaurants

Pet Food/Treats

Shelter

Nothing like a roof over your head. This one is important too, and make sure that you can afford whatever dwelling you choose!

Mortgage

Rent

Property Taxes

Household Repairs

HOA Dues

Utilities

Don't forget the importance of utilities. Some of these are more important than others. For example, you might choose to go without cable!

Electricity

Water

Heating

Garbage

Phones

Cable

Internet

Clothing

Wear something. It's kind of socially important. But don't go overboard here with all the latest trends – that's for your Fun Money category to manage.

Children's Clothing



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Adult's Clothing

Transportation

Commute to work? Transportation is important. But you're going to need more than gasoline and oil changes

Fuel

Tires

Oil Changes

Maintenance

Parking Fees

Repairs

DMV Fees

Vehicle Replacement – This should be for reasonable vehicle replacements; fancy add-ons should come from your Fun Money category.

Medical

Even if you are healthy and don't have many medical expenditures, make sure you consider these categories.

Primary Care

Dental Care

Specialty Care – Think orthodontics, optometrists, etc.

Medications

Medical Devices

Insurance

The goal of insurance is to pay for expenses you can't afford but desperately need to cover. Raise your deductibles to save some money if you have a fully funded emergency fund.

Health Insurance

Homeowner's Insurance

Renter's Insurance

Auto Insurance

Life Insurance

Disability Insurance

Identity Theft Protection

Long-term Care Insurance

Household Items/Supplies



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Look at your bank account and determine what household items and supplies you purchase throughout the month. Here are some common supplies . . .

Toiletries
Laundry Detergent
Dishwasher Detergent
Cleaning Supplies
Tools

Personal

This is just as it sounds. This category is a sort of “catch all” for anything having to do with you or your family personally. It can include subscriptions to personal items or services as well as other personal expenditures.

Gym Memberships
Hair Cuts
Salon Services
Cosmetics
Babysitter
Child Support
Alimony
Subscriptions

Debt Reduction

Reducing your debt is a vital part of your overall financial health. Adding and maintaining debt causes you to pay more for items and services than you should.

Mortgage
Credit Card
Personal Loan
Student Loan

Retirement

It’s important to have a retirement plan you can depend on. With Social Security wavering, who knows if you’ll be able to depend on the government for assistance. It is often recommended to save and invest for retirement as a high priority in your prioritized budget.

Financial Planning
Investing

Education



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Funding your family's education is a great return on investment. Raise your income through education! Beware of funding your education through debt. Instead, save money up for your education needs.

Financial Coaching
Children's College
Your College
School Supplies
Books
Conferences

Savings

Many financial experts recommend saving at least 10% of your income for various expenses. Here are the most common ones.

Emergency Fund
Hill and Valley Fund – For people with variable incomes.
Other Savings – You can add other specific saving categories here where needed.

Gifts

Whether you're saving for gifts for your spouse, family members, or friends, make sure you write out how much you intend on spending per person per occasion. You might need a spreadsheet for this to include in your budget.

Birthday
Anniversary
Wedding
Christmas
Special Occasion

Fun Money

Everyone needs a little fun. If you don't budget some fun money, you'll end up spending money from categories you shouldn't. Keep this category reasonably funded.

Entertainment
Games
Eating Out
Spontaneous Giving
Vacations
Subscriptions – Such as Netflix.