

PREPARING TO LAUNCH

Don't be overwhelmed by this budget – there may be a number of categories that you wouldn't use in this season of life. Just cross them off below and don't worry about them. The main focus is: Which categories (if any) make sense to try out an envelope system?

Personal Monthly Budget



<http://www.vertex42.com/ExcelTemplates/personal-monthly-budget.html>

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INCOME	Budget	Actual	Difference
Wages & Tips	2,000.00	2,000.00	-
Interest Income			-
Dividends			-
Gifts Received			-
Refunds/Reimbursements			-
Transfer From Savings			-
Other			-
Other			-
Total INCOME	2,000.00	2,000.00	-

HOME EXPENSES	Budget	Actual	Difference
Mortgage/Rent	1,100.00	1,100.00	-
Home/Rental Insurance	56.00	56.00	-
Electricity	50.00	67.00	(17.00)
Gas/Oil	43.00	52.00	(9.00)
Water/Sewer/Trash	7.00	7.00	-
Phone	25.00	25.00	-
Cable/Satellite	35.00	35.00	-
Internet	15.00	15.00	-
Furnishings/Appliances	0.00	150.00	(150.00)
Lawn/Garden	0.00	0.00	-
Maintenance/Supplies	50.00	20.00	30.00
Improvements	0.00	0.00	-
Other	0.00	0.00	-
Total HOME EXPENSES	1,381.00	1,527.00	(146.00)

TRANSPORTATION	Budget	Actual	Difference
Vehicle Payments			-
Auto Insurance			-
Fuel			-
Bus/Taxi/Train Fare			-
Repairs			-
Registration/License			-
Other			-
Total TRANSPORTATION	-	-	-

HEALTH	Budget	Actual	Difference
Health Insurance			-
Doctor/Dentist			-
Medicine/Drugs			-
Health Club Dues			-
Life Insurance			-
Veterinarian/Pet Care			-
Other			-
Total HEALTH	-	-	-

CHARITY/GIFTS	Budget	Actual	Difference
Gifts Given			-
Charitable Donations			-
Religious Donations			-
Other			-
Total CHARITY/GIFTS	-	-	-

SUBSCRIPTIONS	Budget	Actual	Difference
Newspaper			-
Magazines			-
Dues/Memberships			-
Other			-
Total SUBSCRIPTIONS	-	-	-

MONTHLY BUDGET SUMMARY	Budget	Actual	Difference
Total Income	2,000.00	2,000.00	0.00
Total Expenses	1,381.00	1,527.00	(146.00)
NET	619.00	473.00	(146.00)

DAILY LIVING	Budget	Actual	Difference
Groceries			-
Personal Supplies			-
Clothing			-
Cleaning			-
Education/Lessons			-
Dining/Eating Out			-
Salon/Barber			-
Pet Food			-
Other			-
Total DAILY LIVING	-	-	-

ENTERTAINMENT	Budget	Actual	Difference
Videos/DVDs			-
Music			-
Games			-
Rentals			-
Movies/Theater			-
Concerts/Plays			-
Books			-
Hobbies			-
Film/Photos			-
Sports			-
Outdoor Recreation			-
Toys/Gadgets			-
Vacation/Travel			-
Other			-
Total ENTERTAINMENT	-	-	-

SAVINGS	Budget	Actual	Difference
Emergency Fund			-
Transfer to Savings			-
Retirement (401k, IRA)			-
Investments			-
Education			-
Other			-
Total SAVINGS	-	-	-

OBLIGATIONS	Budget	Actual	Difference
Student Loan			-
Other Loan			-
Credit Cards			-
Alimony/Child Support			-
Federal Taxes			-
State/Local Taxes			-
Other			-
Total OBLIGATIONS	-	-	-

MISCELLANEOUS	Budget	Actual	Difference
Bank Fees			-
Postage			-
Other			-
Other			-
Total MISCELLANEOUS	-	-	-

Step 1: Financial Premarital Counseling Questions

- A) How would you prioritize the following choices: getting out of debt, paying off house, investing for retirement, establishing an emergency fund?
- B) How much money would it be OK to spend without discussing it with my spouse?
- C) Do you think, upon marriage, you two should have separate checking accounts or joint accounts?
- D) How would you feel about borrowing money from parents?
- E) Do you currently balance your check book?
- F) Upon marriage, which of you should balance your check book?
- G) Do you currently live on a written budget?
- H) How much debt do you currently have? What kind of debt?
- I) How much debt and what kind of debt would be OK in your marriage?
- J) Are you in favor of a pre-nuptial agreement? If you answered “Yes”, explain your answer.
- K) What is your credit score?
- L) Have you ever NOT paid your bills?
- M) Have you ever co-signed a loan? Had a loan co-signed?
- N) Upon marriage, what would your short term financial goals be?
- O) Upon marriage, what would your long term financial goals be?
- P) What is the stupidest thing you have ever done with money?
- Q) What financial secrets does your fiancé not know about?
- R) Which of these three best describes you: tightwad, average or spendthrift?
- S) Which of these three best describes your fiancé: tightwad, average, or spendthrift?

Step 2 – Communicate:

You knew when you were taking the quiz that you would be discussing your answers with your fiancé. Right? So now set aside time (at least two hours) to discuss these answers together. Each of you need a pad and paper so you can make notes on areas that will need further discussion. Now is the time to be very upfront with your thoughts and expectations. For example, if your future spouse thinks it is OK to spend \$1,000 without checking first, and if you don't agree, say so. What surprises did you discover? In what ways are you compatible? Make sure you talk in depth about your short term and long term marital goals.

Step 3- Take Action

While you should not combine your finances before marriage, there are some things you could be doing. Consider the following your premarital homework:

- **Clarify your short term and long term goals.**

Put them in writing. These goals will be your financial compass.

- **Start working on those goals.**

If one marital goal is to get out of debt, then each of you should start a plan to get rid of your personal debt. If one of you has debt and the other doesn't, DO NOT pay off your future spouse's debt at this time. However, the one with no debt should start building up a savings account that will go toward that debt AFTER the two of you are married.

- **Create budgets.**

At this point, because your finances are separate, you each need your own budget. Creating those budgets and living on them is a great preparation for the time when both of you will be living on the same budget.

- **Track your budgets.**

You will both learn much as you see which of you does a better job of actually living on the budget you created.

- **Create a joint budget.**

When you are close to the big day, go ahead and work up a hypothetical joint budget. Ask yourselves how soon you can meet your short term goals by using this budget. Talk about sacrifices you can make to reach those goals sooner. You want to be ready to hit the ground running, so having a plan now will be huge.

- **Plan and agree to have a debt free wedding and honeymoon.**

This is your chance to work together with a common goal. You don't want your first financial decision to put you in a hole, so work together now to start finding ways to save money on your wedding.

Adapted from Christian PF – Premarital Financial Counseling Questions to Ask - <http://christianpf.com/premarital-financial-counseling-questions-to-ask/>

WEDDING CHECKLIST

When you become engaged, be sure to send your announcements to your hometown newspaper and your fiancé's (if he lives elsewhere). Most newspapers publish guidelines for the required information. Often, the parents of the bride-to-be celebrate the official announcement with a party for the couple. It may be a cocktail party, a dinner or even a barbecue. The engagement is announced during the party. Informally printed or handwritten invitations read: first line – your parent's names, second line – your name, third line – "to meet John Smith."

6 to 24 months ahead*

- Determine your budget and the kind of wedding (informal, formal, etc.); decide where the ceremony will take place.
- Visit your officiant with your fiancé. Select a service and set the date.
- Consider hiring a wedding consultant.
- Plan a reception.
- Choose your attendants.
- Draw up your invitation list; have your fiancé draw up his.
- Enroll with the bridal gift registry of your favorite department or specialty store.
- Select your dress, veil, accessories and bridesmaids' dresses.
- Consult a men's formalwear specialist.
- Select photographer/videographer, florist, and musicians.

4 to 6 months ahead

- Order your invitations, personal stationery and notepaper.
- Plan accommodations for your out-of-town guests.
- Arrange for your rehearsal dinner.
- Plan your honeymoon.
- Shop for your trousseau.
- Have mothers choose their dresses.
- Visit your doctor for a complete physical examination, set date for blood test (valid time periods vary from state to state).

2 to 4 months ahead

- Address wedding invitations.
- Select your wedding reception music.
- Choose gifts for your attendants.
- Buy wedding rings; order engraving.
- Make date with your fiancé to get the marriage license. (Check your state's law to see how many days a license is valid.)

1 to 2 months ahead

- Buy wedding gift for your groom.
- Make appointment with hairstylist.
- Consider hiring a professional makeup artist for your wedding day.
- Have final dress fittings.
- Plan how to handle traffic, parking.
- Mail your invitations.
- Have a formal wedding portrait taken.
- Attend parties in your honor.
- Plan bridesmaids' party.
- Record each gift as received and write a thank-you note promptly.
- Make a household "check" for home furnishings that are still needed.
- Pick up wedding rings.

2 weeks ahead

- Send your wedding announcement to the newspaper.
- Draw up seating plan for reception; make cards for the bride's table.
- Go over your personal trousseau and take care of any last-minute items.
- If you plan to change your name on Social Security, driver's license, credit cards, bank accounts, contact the necessary offices to obtain the required forms.
- Arrange to move your belongings to your new home.

1 week ahead

- Have final consultation with caterer, florist, and photographer/videographer.
- Give bridesmaids' party.
- Confirm rehearsal plans with clergy and attendants.

***Preferred resources are often booked far in advance. Therefore, some couples begin their planning 18 to 24 months ahead.**