



## Transition GPS Career Readiness Standard: 12-Month Budget/Spending Plan

### Websites:

- [www.FairchildFamilySupport.org/tap-class-resources](http://www.FairchildFamilySupport.org/tap-class-resources)
  - Participant Guide for Personal Financial Planning for Transition; includes the slides, activities, and instructions
  - Budget Worksheet (Excel document)
- [www.paycheckcity.com/calculator/salary](http://www.paycheckcity.com/calculator/salary) - very handy website to determine federal, Social Security, Medicare and state taxes for Projected income
- [www.tricare.mil/Plans/ComparePlans](http://www.tricare.mil/Plans/ComparePlans) or [www.tricare.mil/PlanFinder](http://www.tricare.mil/PlanFinder)
- [www.HealthCare.gov](http://www.HealthCare.gov) - use to determine/estimate Projected costs for health insurance, deductibles, cost shares/co-pays, unless you have Tricare or insurance through an employer

### Budget Worksheet –

- May print, then complete hardcopy
- May complete electronically, then print. Must Save (and name) in order for your data to save. NOTE: there are several sheets to complete; find them at the bottom of the form.
- Figures entered should be for the Month, except for the One Time/Annual Expense area
  - If using electronic form, it will automatically calculate it to Monthly.
  - If using hard-copy, you will need to divide by 12 to calculate monthly figure
- The Totals area to the right of the Income area will calculate automatically if you are using the form electronically. If using hard-copy, you will need to enter the Totals from each area into the appropriate block (the gray area at each area throughout the form)
- Count all income and expenses once, and only once.
- Be aware of whether you are working in an area that is Adding (Income Received) or Subtracting (Deductions, Expenses, Debts). Example: Child Support is listed twice – where you put your data depends on whether you are receiving it, or paying it. Example: Mortgage may be entered into either Housing Related Expenses or Consumer Debt, but not both.
- Be sure to calculate and look at the Surplus/Deficit block! If it is in parentheses ( ), it is a Deficit (negative number), and must be corrected. To correct, you will need to either increase Income, Decrease Expenses, or Decrease Debt
- Asset Values are not required at Capstone, but a good idea for you to complete anyway

Child Support received and Rental Income may be entered into the spreadsheet, but they are two things that should not be relied on, as you have little control over receiving them.

Try this, if retiring: Calculate what your retirement take-home pay will be – after taxes, SBP, Tricare, etc... Then, live on just that pay until you retire. This will help you know how comfortable you will be if you do not work, or do not work right away. With the money that you are not spending pre-retirement, you can pay down debt, or increase savings.

**Help with completion and/or help with any financial matter is available at the Airman and Family Readiness Center, (509) 247-2246 or (509) 724-1599. Accredited Financial Counselors available.**

More websites to assist with Budget/Spending Plan

Best Places	<a href="http://www.bestplaces.net">www.bestplaces.net</a>
Bank Rate	<a href="http://www.bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx">www.bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx</a> ;
Money CNN	<a href="http://www.money.cnn.com/calculator/pf/cost-of-living">www.money.cnn.com/calculator/pf/cost-of-living</a>
PayScale	<a href="http://www.payscale.com/cost-of-living-calculator">www.payscale.com/cost-of-living-calculator</a>
Retirement Pay (AD)	<a href="http://militarypay.defense.gov/Pay/Retirement/">http://militarypay.defense.gov/Pay/Retirement/</a>
Retirement Pay	<a href="http://militarypay.defense.gov/Calculators/Active-Duty-retirement/High-36-Calculator">http://militarypay.defense.gov/Calculators/Active-Duty-retirement/High-36-Calculator</a>
Taxes	<a href="https://smartasset.com/taxes/income-taxes">https://smartasset.com/taxes/income-taxes</a> <a href="http://www.paycheckcity.com/calculator/salary/">http://www.paycheckcity.com/calculator/salary/</a>
Retirement Taxes	<a href="https://smartasset.com/retirement/retirement-taxes">https://smartasset.com/retirement/retirement-taxes</a>
Social Security Estimator	<a href="https://www.ssa.gov/estimator/">https://www.ssa.gov/estimator/</a>
Healthcare for Separating SM	<a href="http://www.healthcare.gov/veterans">www.healthcare.gov/veterans</a>
Healthcare Info	<a href="https://marketplace.cms.gov">https://marketplace.cms.gov</a>
Tricare for Reserves	<a href="http://www.tricare.mil/reserve">www.tricare.mil/reserve</a>
SGLI/VGLI	<a href="http://www.benefits.va.gov/insurance.vgli.asp">www.benefits.va.gov/insurance.vgli.asp</a>
Credit Report	<a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a>
PowerPay	<a href="http://www.PowerPay.org">www.PowerPay.org</a>
Blended Retirement System (BRS)	<a href="http://militarypay.defense.gov/BlendedRetirement/">http://militarypay.defense.gov/BlendedRetirement/</a>
Thrift Savings Plan (TSP)	<a href="http://www.tsp.gov">www.tsp.gov</a> ; <a href="http://www.tsp.gov/staywithus">www.tsp.gov/staywithus</a>
Social Security Retirement Planner	<a href="https://www.ssa.gov/planners/retire/retirechart.html">https://www.ssa.gov/planners/retire/retirechart.html</a> <a href="http://www.socialsecurity.gov/retire2">http://www.socialsecurity.gov/retire2</a>
Social Security Estimator	<a href="https://www.ssa.gov/estimator/">https://www.ssa.gov/estimator/</a>
Rent or Buy Calculators	<a href="http://myhome.freddiemac.com/resources/calculators.html">http://myhome.freddiemac.com/resources/calculators.html</a> <a href="http://www.freddiemac.com/singlefamily/service/mha_modification.html">http://www.freddiemac.com/singlefamily/service/mha_modification.html</a> <a href="http://www.realtor.com/home-finance/tools/rent-or-buy-calculator">http://www.realtor.com/home-finance/tools/rent-or-buy-calculator</a> <a href="http://www.bankrate.com/calculators/mortgages/rent-or-buy-home.aspx">http://www.bankrate.com/calculators/mortgages/rent-or-buy-home.aspx</a> <a href="http://www.knowyouroptions.com/">http://www.knowyouroptions.com/</a>

Income (Monthly)	Current	Projected	Totals	Amount	Projected
Base pay		\$ -	Deductions	\$ -	\$ -
BAS	\$ -	\$ -	Housing	\$ -	\$ -
BAH	\$ -	\$ -	Food	\$ -	\$ -
OHA	\$ -	\$ -	Clothing	\$ -	\$ -
COLA	\$ -	\$ -	Transportation	\$ -	\$ -
Special Pay	\$ -	\$ -	Personal Needs	\$ -	\$ -
Hazardous Duty Pay	\$ -	\$ -	Child Care	\$ -	\$ -
Flight Duty Pay	\$ -	\$ -	One Time/Annual Expenses	\$ -	\$ -
Foreign Language Pay	\$ -	\$ -	Health	\$ -	\$ -
Family Separation Allowance	\$ -	\$ -	Savings	\$ -	\$ -
Spouse Earnings (NET)	\$ -	\$ -	Debt Payments	\$ -	\$ -
Jump Pay	\$ -	\$ -	<b>Total Outgoing</b>	<b>\$ -</b>	<b>\$ -</b>
Other Job Take Home Pay	\$ -	\$ -	<i>Data in above boxes comes from Totals in other areas</i>		
Military Retirement Pay	\$ -	\$ -	<b>Total</b>	<b>Current</b>	<b>Projected</b>
Rental Home Income	\$ -	\$ -	Total Income	\$ -	\$ -
VA Benefits	\$ -	\$ -	Total Monthly Outgoing	-	-
Child Support/Alimony	\$ -	\$ -	<b>Surplus/Deficit</b>	<b>\$ -</b>	<b>\$ -</b>
	\$ -	\$ -			
	\$ -	\$ -	<b>Budget Analysis for:</b>		
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>			

Other Income (Monthly)	Current	Projected	Current as of:	2019	2020
Interest/Dividends	\$ -	\$ -	<b>DDIR Ratio:</b>	0%	0%
Social Security Benefits	\$ -	\$ -	<b>Debt to Income Ratio:</b>	0%	0%
Survivor Benefit Plan	\$ -	\$ -	<b>Surplus Income Ratio:</b>	0%	0%
	\$ -	\$ -			
	\$ -	\$ -	<b>Assets Available</b>	<b>Current</b>	<b>Projected</b>
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	Total	\$0.00	\$0.00
<b>Total of all Income</b>	<b>\$ -</b>	<b>\$ -</b>			

Deductions (Monthly)	Current	Projected	Annual to Monthly Calculator	Annual	Monthly
Federal Income Tax (FITW)	\$ -	\$ -		\$ -	\$ -
FICA-Soc Security	\$ -	\$ -			
FICA-Medicare	\$ -	\$ -			
Service Member (SGLI)	\$ -	\$ -			
Family Member (SGLI)	\$ -	\$ -			
State Income Tax	\$ -	\$ -			
AFRH (AF Retirement Home)	\$ -	\$ -			
Montgomery GI Bill	\$ -	\$ -			
Air Force Assistance Fund	\$ -	\$ -			
Combined Federal Campaign	\$ -	\$ -			
Meal Deduction	\$ -	\$ -			
Debt Deduction	\$ -	\$ -			
Dependent Dental	\$ -	\$ -			
Thrift Savings Plan	\$ -	\$ -			
Child Support/Alimony Paid	\$ -	\$ -			
	\$ -	\$ -			
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>			
	<b>\$ -</b>	<b>\$ -</b>			

-	Current Cost	Projected	Health (Monthly)	Current Cost	Projected
Rent	\$ -	\$ -	Medical Expenses	\$ -	\$ -
Mortgage Payment	\$ -	\$ -	Medical Insurance	\$ -	\$ -
Second Mortgage Payment	\$ -	\$ -	Dental Expense	\$ -	\$ -
Home/Renters Insurance	\$ -	\$ -	Dental Insurance (Other)	\$ -	\$ -
Electricity	\$ -	\$ -	Prescriptions/Equipment	\$ -	\$ -
Gas	\$ -	\$ -	Vitamins/Supplements/Herbal	\$ -	\$ -
Water	\$ -	\$ -	Glasses/Contacts	\$ -	\$ -
Sewer	\$ -	\$ -		\$ -	\$ -
Garbage	\$ -	\$ -		\$ -	\$ -
Telephone Land Line	\$ -	\$ -	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
Telephone Long Distance	\$ -	\$ -	<b>Savings/Investing (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>
Cell Phone	\$ -	\$ -	Emergency Funds	\$ -	\$ -
Personal Digital Device	\$ -	\$ -	Savings Other (House, Vacation, etc)	\$ -	\$ -
Pagers	\$ -	\$ -	Education Fund	\$ -	\$ -
Cable/Satellite	\$ -	\$ -	Investments	\$ -	\$ -
Internet Fees	\$ -	\$ -	Non-Service Retirement Plan	\$ -	\$ -
House Repair/Yard Work	\$ -	\$ -		\$ -	\$ -
Storage	\$ -	\$ -		\$ -	\$ -
Maintenance/Repairs	\$ -	\$ -		\$ -	\$ -
HOA Fees/Pool Fees	\$ -	\$ -		\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Food (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>	<b>One Time/Annual Expense</b>	<b>Current Cost</b>	<b>Projected</b>
Groceries	\$ -	\$ -	Holiday Gifts	\$ -	\$ -
Lunches (Self)	\$ -	\$ -	Vacation/Travel Home	\$ -	\$ -
Lunches (Spouse)	\$ -	\$ -	License/Tax/Inspection (Auto, Boats)	\$ -	\$ -
Lunches (Children)	\$ -	\$ -	Dues (Professional Org/Club)	\$ -	\$ -
Meals Out	\$ -	\$ -	Annual Subscriptions	\$ -	\$ -
Entertainment	\$ -	\$ -	Major Purchases	\$ -	\$ -
Quick Stops	\$ -	\$ -		\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Transportation (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>	<b>Monthly Total</b>	<b>\$ -</b>	<b>\$ -</b>
Fuel and Oil	\$ -	\$ -	<b>Personal (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>
Auto Insurance	\$ -	\$ -	Additional Insurance	\$ -	\$ -
Auto Repairs	\$ -	\$ -	Child Toys, Allowance	\$ -	\$ -
Car Wash	\$ -	\$ -	Beauty Care	\$ -	\$ -
Bus/Subway/Car Pool	\$ -	\$ -	Haircuts	\$ -	\$ -
Tolls/Parking	\$ -	\$ -	Hobbies	\$ -	\$ -
	\$ -	\$ -	Pets	\$ -	\$ -
	\$ -	\$ -	Entertainment (Movies, Bowling)	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	CD/Music (Including On Line)	\$ -	\$ -
<b>Child Care (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>	Video/DVD Rental & Purchase	\$ -	\$ -
Day Care	\$ -	\$ -	Church Tithes/Charity	\$ -	\$ -
Babysitter	\$ -	\$ -	Alcoholic Beverages	\$ -	\$ -
School Supplies	\$ -	\$ -	Tobacco Products	\$ -	\$ -
Sport Events/Activities	\$ -	\$ -	Gifts (Birthday, Graduation)	\$ -	\$ -
Diapers/Wipes	\$ -	\$ -	Education (Books, Tuition)	\$ -	\$ -
	\$ -	\$ -	Spending Money	\$ -	\$ -
	\$ -	\$ -	Checking/ATM Fees	\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Clothing (Monthly)</b>	<b>Current Cost</b>	<b>Projected</b>		<b>\$ -</b>	<b>\$ -</b>
Self	\$ -	\$ -		\$ -	\$ -
Spouse	\$ -	\$ -	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
Children	\$ -	\$ -			
Laundry	\$ -	\$ -	<b>Annual to Monthly</b>	<b>Annual</b>	<b>Monthly</b>
Dry Cleaning	\$ -	\$ -	<b>Calculator</b>	\$ -	\$ -
Alterations	\$ -	\$ -			
	\$ -	\$ -			
	\$ -	\$ -			
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>			

## Consumer Debt

Debt Name	Debt Type	Interest Rate	Current Balance	Min. Mthly Pmt	Projected Payment	Remarks
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
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			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
			\$ -	\$ -	\$ -	
<b>TOTALS</b>			\$ -	\$ -	\$ -	

Consumer debt is what you owe, as opposed to what a business or the government owes. It's also called consumer credit. It can be borrowed from a bank, a credit union, and the federal government.

There are two types of consumer debt: credit cards (revolving) and fixed-payment loans (non-revolving). Credit card debt is called revolving because it's meant to be paid off each month.

Non-revolving debt isn't paid off each month. Instead, these loans are usually held for the life of the underlying asset. Borrowers can choose between loans with either fixed interest rates or variable rates. Most non-revolving debt is auto loans or school loans.

Although home mortgages are also an enormous loan, they aren't a type of consumer debt. Instead, they are personal investments in residential real estate.

**Overdue Expenses**

Account Name	Type	Due Date	# Months Late	\$ Needed to be Current
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
				\$ -
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				\$ -
				\$ -
				\$ -
<b>TOTALS</b>				<b>\$ -</b>

**ASSETS AND LIABILITIES**

<b>ASSETS AND LIABILITIES</b>			
<b>ASSETS</b>		<b>LIABILITIES</b>	
Cash on Hand		Signature Loans	
Checking Accounts		Auto Loans or Leases	
Savings Accounts		Consolidation Loans	
Certificate of Deposit		Student Loans	
Cash Value of Life Insurance		MCX/AAFES (Star Card)	
U.S. Savings Bonds		Department Store Credit Cards	
Mutual Funds/Money Market		Other Credit Cards	
Stocks/Bonds		NMCRS (Loan)	
College Funds		Other Loans (Friends, Relatives, etc.)	
401(k)/403(b)/TSP		Advance/Overpayments	
IRA/Pensions		Other	
Other		<b>TOTAL LIABILITIES</b>	<b>\$</b>
<b>TOTAL ASSETS</b>	<b>\$</b>		
<b>REAL ESTATE (MARKET VALUE)</b>		<b>MORTGAGES-BALANCE DUE</b>	
Primary Home		Primary Home	
Second Home		Second Home	
Rental Property		Rental Property	
Other (Vac Home/Trailer/Time Share)		Other (Vac Home/Trailer/Time Share)	
<b>TOTAL REAL ESTATE</b>	<b>\$</b>	<b>TOTAL MORTGAGES-BALANCE DUE</b>	<b>\$</b>
<b>PERSONAL PROPERTY</b>			
Vehicles/Motorcycles/Boats		<b>TOTAL ASSETS</b>	<b>\$</b>
Furniture			
Jewelry		<b>TOTAL LIABILITIES</b>	<b>\$</b>
Other (Collectibles, etc.)			
<b>TOTAL PERSONAL PROPERTY</b>	<b>\$</b>	<b>NET WORTH (ASSETS-LIABILITIES)</b>	<b>\$</b>

## SUMMARY

TOTAL	ACTUAL	PROJECTED
Income		
Living Expenses		
Monthly Debt Payments		
Savings & Investments		
Net Worth		
<b>Monthly Surplus or Deficit</b>	\$	
<b>DEBT-TO-INCOME RATIO</b>		

## ACTION PLAN

### INCREASE INCOME


### DECREASE LIVING EXPENSES


### DECREASE DEBT
