

Our Monthly Budget

For _____ to _____ Year _____

INCOME: Husband _____ Wife _____
Total _____ Total _____ **Grand Total Income** _____

EXPENSES:

Tithes & Offerings:

Husband 's Tithe _____

Husband's Offering _____

Wife's Tithe _____

Wife's Offering _____

Personal Allowances

Husband's Allowance _____

Wife's Allowance _____

Children Allowance (Each) _____

Food

Rent/Mortgage _____

Utilities:

Electricity _____

Cooking Gas _____

Water _____

Cable/Television _____

Telephone _____

Internet _____

Car Gas (One Car Only) _____

Husband's Car Gas _____

Wife's Car Gas _____

Car Loan _____

Credit Card Payment _____

Insurances

Life _____

Medical _____

Dental _____

Auto _____

Home _____

Clothing

Husband _____

Wife _____

Children _____

Laundry/Dry Cleaning _____

Charitable Gifts _____

Funds to Family Member _____

School Loans _____

School Fees _____

Home Maintenance _____

Funtime/Recreation _____

Savings _____

GRAND TOTAL _____

Balance _____

General Principles for Effective Couple/Family Budgeting

1. **PUT GOD FIRST.** God must be first in the financial planning (Tithes and Offerings). Sound financial planning involves a partnership with the Creator of all things, including money.
2. **JOINT ACCOUNT.** A joint checking account should be created to use for the family/couple budget. All income should be placed in this account and then deposited to other accounts if desired. Personal accounts are appropriate, however, it is never done in secret. "When you share all your accounts, you can develop a game plan together. Separate accounts only set you up for division and distrust."
3. **JOINT OWNERSHIP.** All assets are under the ownership of both individuals in the relationship. The couple morally owns all assets even when the legal documents do not include both of them. Effort should be made to make joint ownership legal
4. **NO SECRETS.** There are to be no secret bank accounts and money transactions, loans, or lending.
5. **EXPENSES.** All household expenses are the full responsibility of both individuals even if only one spouse is working.
6. **BUDGET PAYS.** It is the budget that pays the bills and not the individuals. There is a great risk of marital discord when the bills are divided between the spouses instead of having a joint budget. Both partners contribute their entire income to the budget.
7. **ALL INCOME.** All income (salary, second jobs, hobbies, etc.) are to be included in the financial plan for the family. There should be a mutual agreement or understanding between both partners if any income would not be included in the family/couple budget
8. **DISCRETIONARY FUNDS.** As far as possible there should be some discretionary funds in the budget. That is, each spouse should have an allowance to do whatever he or she wishes to do and without the input from the other. It should be understood, however, if the allowance would be used for hair cuts, daily lunches, etc. This will impact the budget.
9. **LIMIT SPENDING.** Experience tells us that couples should agree on the maximum amount of funds that could be spent (out of the budget, savings, or personal allowances) by each individual without initially informing or consulting the other partner. Some couples agree that they will not buy major items (furniture, appliance, car, property) without informing or consulting the other partner, even if it is as a result of saving one's allowance. It is true that birthday or other holiday surprises are the only legitimate secrets allowed. However, these decisions should be made with great care.
10. **BLENDED FAMILIES.** Spouses who have dependent children for other partners should also include all financial commitments to those children within the budget. The responsibility of one person before marriage becomes the responsibility of both spouses after marriage. There should be no secret sharing of funds to outside children, parents or other relatives. This will weaken the marriage relationship.
11. **LIMIT CREDIT CARDS.** Avoid having multiple credit cards. Do not have secret credit cards. Make it a principle not to spend more than you can pay back within a few months or not more than a year. Preferably, only use the credit card to facilitate spending when required. This would mean that you have the money, but using the credit card is required or safer to travel with.
12. **DEVELOP A PLAN.** It is imperative that couples have a financial plan of operation. **1.** Decide which spouse will be the "book keeper" for the accounts/budget. This will be the one who will do the bank reconciliations, keep track of money spent, and perhaps lead out in building the budget each month. **2.** Decide what date will the budget month begin and end. The beginning and ending date can be the same date. Choose a date that is workable with the pay days of both spouses. A budget is prepared monthly even if one or both partners are paid weekly or biweekly. **3.** Decide on the tool that will be used for record keeping and keeping of the budget. Will it be a book or software? For example some couples use Windows Access or Corel Quattro Pro to make the budget and Microsoft Money to do the accounting. **4.** Keep an accurate account of all checks written or whenever the Debit Card is used. Write down each transaction (even Debit Card) in the account book at the time of spending. **5.** Make sure there is a method for keeping receipts, especially for major spending. This may be important for returns, warranties, tax returns, or simply verifications. **6.** Keep all utility bills/receipts for at least 12 to eighteen months. **7.** When the couple is seeking to obtain a loan or mortgage to purchase a home or to do other investments, it is imperative that they go together with a budget plan covering one month indicating their regular incomes and expenses and how much is available for loan payment.
13. **BE OPEN AND HONEST.** One of the greatest secrets to happiness in marriage is openness and honesty. Don't let money destroy openness and honesty in your relationship.