

Budget Planner

Budget Planning

Organising your finances can be a big task but getting a budget in place is the first step to seeing what you can save and spend without going beyond your means.

Your budget starts with knowing your incoming wages, salary or other sources of funds and taking away your necessary outgoings. Whatever is left is there to be spent, saved or invested. Use our budget planning sheet below to work out what you're spending day to day.

Monthly Income

Gather your payslips or bank statements together and input your monthly income. We have included some examples of other income below if you are not in a PAYE job below, this is not an exhaustive list:

Statutory Sick Pay	Universal Credit
Child Benefit	Disability Benefits
Child Tax Credit Child	Housing Support
Maintenance or Support	Pensions
Jobseeker's Allowance	Student Loans

Earnings	Amount
Wages or salary after tax	
Partner wages or salary (if completing budget as a household)	
Other incoming earnings such as self-employment	
Coronavirus income support (if applicable)	
Other	
Other	
Other	
Total	£

Monthly Outgoings

Now it's time to see how much you pay for everything in your life. We've split this up as it can become quite a long list and have left some blank spaces for other items or services you currently pay for. Feel like you're spending more than you'd like to? Are there any bills that you could cut back on such as utilities or a phone bill? Perhaps there are subscriptions you don't need anymore? Little tweaks to your outgoing spending can add up to big savings.

Home / Accommodation	Amount
Rent or mortgage	
Service charges or fees	
Council Tax	
Other	
Total	£

Insurance / Savings / Repayments	Amount
Credit card / Debt repayment	
Other arrears	
Money owed to friends or family	
Home insurance	
Mortgage / Income protection	
Pension payments	
Lifetime ISA / Help to Buy ISA	
Savings	
Pet insurance	
Other	
Total	£

Utilities	Amount
Gas	
Electricity	
Water	
Other	
Total	£

Entertainment	Amount
TV licence	
Internet/ Line rental	
Mobile phone contract	
Repayments on any financed technology	
Streaming services i.e. Netflix	
Other	
Total	£

Health & Wellbeing	Amount
Health insurance	
Gym	
Online fitness subscription	
Prescriptions	
Other	
Total	£

Household & Groceries	Amount
Food shopping	
Takeaways	
Pet food	
Baby items	
School meals	
Other	
Total	£

Transport	Amount
Car repayment	
Petrol	
Car insurance	
Parking	
Car tax	
Breakdown cover	
Public transport i.e. bus, train or tram pass	
Other	
Total	£

Family Costs	Amount
Clothing	
Hairdressing / Grooming	
Children's clothing	
School trips	
Childcare	
Child support	
Pocket money	
Hobbies / Clubs	
Subscriptions i.e. magazines	
Gifts	
Treats / Days out	
Other	
Total	£

You could use this budget planner to trial the 'zero-budget' method which means allocating every penny of your income towards something. Use the total box below for this method. Your total outgoings should be the same number as your total incoming.

Total Outgoing	£
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Or, you could allocate the budget towards things you know you must pay for such as rent and groceries and then split the rest amongst your savings and 'other' items such as gifts or days out if you don't want a set budget for these things. See what's left over with the below total box. Total Outgoing

Total Outgoing	£
Overall Total Income minus Outgoing	£

How you manage your budget is completely up to you. Maybe you won't get it spot on first time, but you can re-do your budget as many times as you like until you're comfortable with it.

If you'd like more tips and tricks around budgeting and saving, visit our website and our [Essential Guides area](#). We also have a blog called The Hub and the [Nottingham Building Society's Saver's Nation](#) section is the place to be to find out all about saving for now and the future.