



# Budget Worksheet

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Upon graduation it is very important to organize your finances. You will probably be surprised how quickly your paychecks will disappear; therefore, it is important to set a budget for yourself. Included in this information is a sample budget worksheet and some important things to consider when setting up your budget. This information is also important to consider when negotiating a salary during your job search.

## Starting Salary Expectations

Many employers say that new graduates have unrealistic salary expectations. The truth is, there are many factors that affect starting salary, and you need to take those into account to bring your expectations in line with reality.

For example, geographic location and cost-of-living play a big part in determining salary, with salaries fluctuating among metropolitan, suburban, and rural areas. The starting salary for a sales job in a metropolitan area with a high cost-of-living will probably be significantly higher than the salary for the same job in an area with a low cost-of-living.

Supply and demand also play a major role. For example, if you're looking for a job in the field that has a healthy supply of candidates, you'll probably find stiff competition for jobs; so, your ability to negotiate salary will probably be limited. On the other hand, some fields are so hot right now that graduates in those areas will find they have their choice of employers, many of whom will offer top dollar. But, even within fields, salaries vary, and industry and type of employer also affect salary.

Finally, you're unique. Your specific qualities and qualifications will play a role in your ability to attract employers and negotiate a salary.

\*\*\*Information on starting salaries can be found in the National Salary Survey for recent graduates, published by (NACE) National Association of Colleges and Employers. It can be found in the Career Services Office. Additional salary information can be found on-line. Check [salaryexpert.com](http://salaryexpert.com), [salary.com](http://salary.com), and [salarysurvey.com](http://salarysurvey.com).

## When Designing Your Budget, Don't Forget To...

- Consider the cost of living for the area you are relocating to.
- Calculate expensive start-up costs. Some examples include:
  - ◊ Rent (first month, last month, downpayment, damage deposit)
  - ◊ One time fees for electricity, cable, gas, etc.
  - ◊ Car purchase
  - ◊ Insurance (car or personal, renters)
  - ◊ Household items (everything from Pledge to a shower curtain!)
  - ◊ Furnishings/household accessories (dishes, tableware, linens, etc)
  - ◊ Professional wardrobe (business attire, fundamentals [socks, underwear, etc])

Monthly Income

- Gross monthly pay ..... \_\_\_\_\_
  - ◊ Less federal income tax deduction ..... \_\_\_\_\_
  - ◊ Less state/county/city income tax deduction ..... \_\_\_\_\_
  - ◊ Less social security deduction ..... \_\_\_\_\_
  - ◊ Less Medicare deduction ..... \_\_\_\_\_
  - ◊ Less medical/dental insurance deduction .. \_\_\_\_\_
  - ◊ Less retirement contribution deduction..... \_\_\_\_\_
- Net monthly pay (gross pay minus deductions) . \_\_\_\_\_
- Other income..... \_\_\_\_\_
- TOTAL MONTHLY INCOME ..... \_\_\_\_\_

Monthly Expenses

- Housing..... \_\_\_\_\_
  - ◊ Rent..... \_\_\_\_\_
  - ◊ Telephone bill (land line) ..... \_\_\_\_\_
  - ◊ Renter’s insurance ..... \_\_\_\_\_
  - ◊ Mobile phone..... \_\_\_\_\_
- Household ..... \_\_\_\_\_
  - ◊ Groceries..... \_\_\_\_\_
  - ◊ Household products (toiletries, cleaning, etc) ..... \_\_\_\_\_
- Personal Services..... \_\_\_\_\_
  - ◊ Hair ..... \_\_\_\_\_
  - ◊ Dry cleaning ..... \_\_\_\_\_
  - ◊ Laundry..... \_\_\_\_\_
- Loans..... \_\_\_\_\_
  - ◊ Student loan..... \_\_\_\_\_
  - ◊ Credit cards..... \_\_\_\_\_
  - ◊ Other loans ..... \_\_\_\_\_
- Car ..... \_\_\_\_\_
  - ◊ Car payment..... \_\_\_\_\_
  - ◊ Car insurance ..... \_\_\_\_\_
  - ◊ Car gas ..... \_\_\_\_\_
  - ◊ Regular maintenance ..... \_\_\_\_\_
  - ◊ Parking/public transportation ..... \_\_\_\_\_
- Entertainment..... \_\_\_\_\_
  - ◊ Internet service ..... \_\_\_\_\_
  - ◊ Dining out (lunch, dinner, weekends) ..... \_\_\_\_\_
  - ◊ Leisure ..... \_\_\_\_\_
  - ◊ Cable ..... \_\_\_\_\_
  - ◊ Books, newspapers, magazines..... \_\_\_\_\_
  - ◊ Sports, recreation, hobbies, music, etc ..... \_\_\_\_\_
  - ◊ Gym membership..... \_\_\_\_\_
- Other ..... \_\_\_\_\_
  - ◊ Savings ..... \_\_\_\_\_
  - ◊ Personal travel, vacation ..... \_\_\_\_\_
  - ◊ Gifts (weddings, birthdays, etc) ..... \_\_\_\_\_
  - ◊ Pet supplies/expenses ..... \_\_\_\_\_
- TOTAL EXPENSES ..... \_\_\_\_\_
  
- TOTAL EXPENSES ..... \_\_\_\_\_
- TOTAL MONTHLY INCOME ..... \_\_\_\_\_
- DIFFERENCE ..... \_\_\_\_\_