



Money Tools

Track Your Spending

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At a glance...

This money management tool will help you track and record your spending.

Would you like to find money to save? Do you ever wonder where your paycheck went? Tracking your spending can help you:

- make sure that you are indeed following your money plan.
- revise your money plan so that it better fits the needs of your household.
- identify spending leaks that can drain your purse/wallet.
- identify ways to reduce dependence on or pay off debt.
- identify ways to save money for future financial goals.

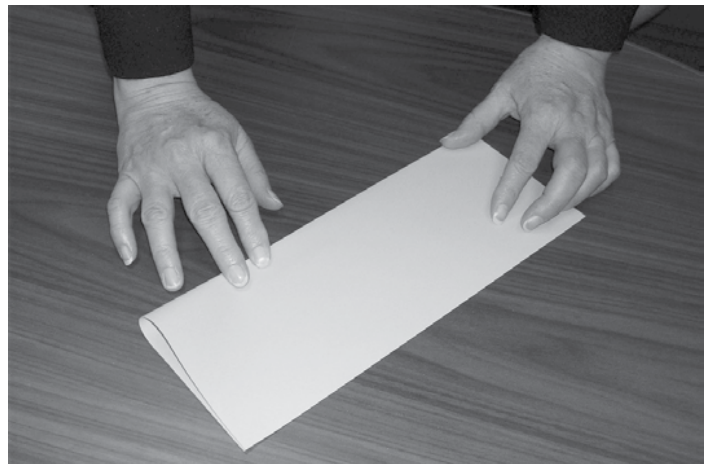
Step 1. Find an easy way to track your spending.

Encourage everyone who spends money in your household to use one of the following easy ways to track spending.

Jot-It-Down Method

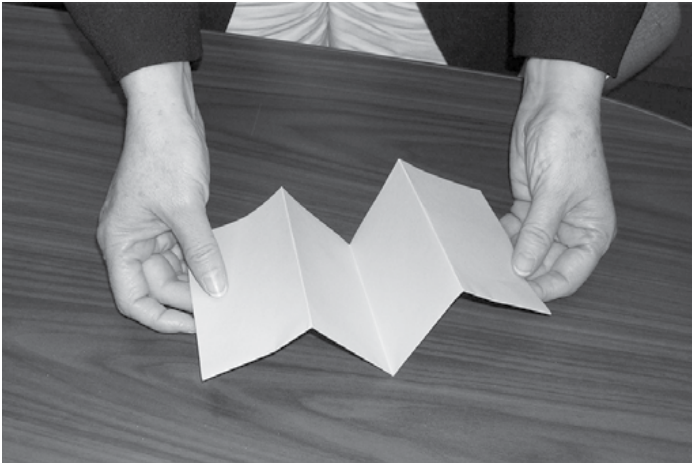
A simple way to track your spending is to jot down the amount every time you or someone in your household makes a purchase. In order to do this, you need to always have a notebook or piece of paper for listing your purchases with you. You can make a simple weekly spending record from an 8 ½" X 11" piece of paper.

1. Fold the paper in half lengthwise.

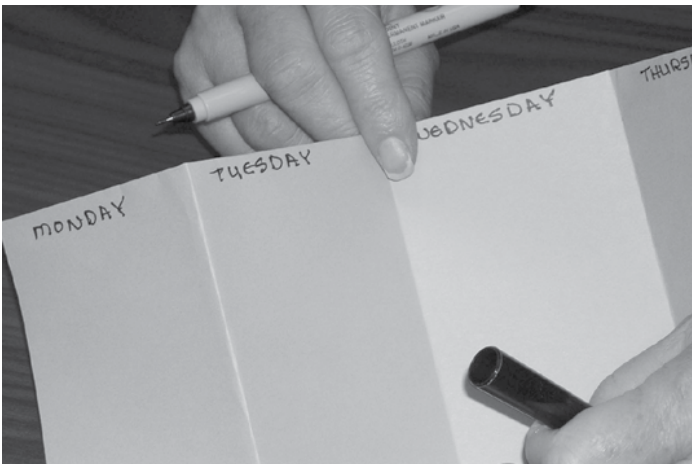


The length of time that you will need to track your expenses depends on whether your spending patterns are about the same each month or whether they vary widely from month to month. If your spending varies, try to track several months to get an overall picture.

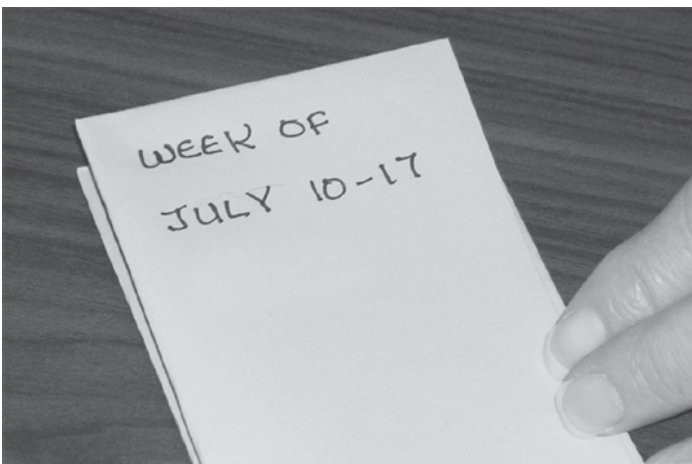
2. Then fold it into four sections using an accordion fold. You will end up with eight sections.



3. Label seven of the sections for each day of the week.



4. On the last section, record the dates for that record.



This record fits in your wallet or purse easily so you can have it with you all the time to keep track of your spending. Keep your records for as many weeks as you need to get a handle on where your money goes.

Receipt Method

Another simple way to track your spending is to keep every receipt for every purchase you make during the time period you use to determine where your money goes. If you make a purchase and are not given a receipt, write down the purchase amount on a piece of scrap paper and add it to your receipts. Even purchases at vending machines need to be added to your spending record. Small amounts for soft drinks or snacks can add up!

You will need to keep your receipts together.

Some people use an envelope to hold their receipts, but you could also use a small bag like the receipt bag in the picture.



Electronic Method

There are a host of budgeting and money tracking apps available for use on mobile devices. The key will be to research an app to see if it will work for you and your household needs. While some apps are free, others with more elaborate features may come with a cost. Always pick apps from trusted, reliable brands, and be certain you are mindful of protecting yourself from online scams and frauds.

Step 2. Collect spending records from everyone in the household.

If more than one person in the family is spending and keeping records, collect everyone's receipts or expenditure records at the end of each week.

Each member of the household doesn't have to use the same method for keeping up with expenses. Different people may find that different methods work better for them!

Step 3. Total and categorize your household spending.

Total the amounts into spending categories. If you have a money plan, you will want to use the same categories to record your spending as you used in your money plan. The attached worksheet can help you with this process.

If you use credit purchases, decide whether you will record them when they are purchased or when you pay your credit card bill. If you record both, you'll count them twice!

Step 4. Compare your actual spending with your spending plan and make changes if needed.

Use your money plan to compare what you planned to spend and what you actually spent in each spending category. You can then see just where your money went and identify leaks you need to plug by changing your spending habits. You can use what you learned about your actual spending to create a more realistic spending plan for your household. You may also be able to divert some spending to paying off debt or saving for future financial goals.

Track Your Spending Worksheet

Dates:		
Expense	Planned/Budgeted	Actual/Spent
Home and Home Maintenance		
Rent or mortgage payment		
Second mortgage payment (if applicable)		
Insurance and property tax not included in home mortgage		
Appliance/home equipment repairs or purchase		
Repairs or maintenance on your home		
Homeowner association dues or fees		
Utilities		
Phones (landline and cell phones)		
Electricity		
Natural gas		
Water/sewer		

Track Your Spending Worksheet

Dates:		
Expense	Planned/Budgeted	Actual/Spent
Utilities (continued)		
Garbage pickup		
Cable and/or internet		
Streaming services		
Transportation		
Vehicle #1 loan/lease payment		
Vehicle #2 loan/lease payment		
Auto insurance payment		
Fuel vehicle #1		
Fuel vehicle #2		
Bus/metro passes		
Parking fees		
Vehicle maintenance or repairs including tire replacement		
Vehicle registration renewal		
Family Costs		
Child support/alimony		
Paid child care		
Paid elder care		
Life insurance payments		
Clothing		
Tuition and/or school expenses		
Staying Healthy		
Health, dental and vision insurance premiums not deducted from your paycheck		
Healthcare visit costs not covered by insurance (including co-pays, co-insurance, glasses and dental work)		

Track Your Spending Worksheet

Dates:		
Expense	Planned/Budgeted	Actual/Spent
Diapers and child care items (if not included in grocery store purchases)		
Adult personal care items (if not included in grocery store purchases)		
Medications (include all family members)		
Pet care (including vaccinations, medicine, grooming and supplies)		
Gym memberships/subscriptions/classes		
Giving		
Charitable contributions		
Financial help for family or friends		
Gifts (birthdays, holidays, special occasions, weddings, new baby, etc.)		
Days of recognition (Mother's Day, Father's Day, Administrative Professionals' Day, etc)		
Friendship/supporting others (funerary gifts, care packages, etc.)		
Others:		
Parking fees		
Vehicle maintenance or repairs including tire replacement		
Vehicle registration renewal		
Eating Well		
Grocery store purchases		
Farmers market purchases		
Meals/snacks at work		
Meals/snacks at school		
Eating out		
Other drinks and snacks		

Track Your Spending Worksheet

Dates:		
Expense	Planned/Budgeted	Actual/Spent
Saving		
Saving for what we'll need soon		
Emergency savings		
Savings for major home repairs		
Savings for major appliance, equipment or furniture purchases		
Savings for gifts or holiday purchases		
Savings for special family activities		
Saving for future goals		
Savings for future auto purchase or down payment		
Savings for educational expenses or college fund		
Savings for future home purchase down payment		
Leisure and Hobbies		
Travel		
Books and magazines		
Music		
Games and movies		
Subscriptions (Streaming services, digital content, etc.)		
Others:		
Parking fees		
Vehicle maintenance or repairs including tire replacement		
Vehicle registration renewal		
Hobby supplies		

Track Your Spending Worksheet

Dates:		
Expense	Planned/Budgeted	Actual/Spent
Leisure and Hobbies (continued)		
Celebrations and holidays		
Others:		
Debt Payments		
Credit card/loan #1		
Credit card/loan #2		
Credit card/loan #3		
Student loans		
Medical bills		
Others:		
Total all expenses:		

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