Spending tracker

Most people can't tell you how they spend their money during a month. Before deciding on changes to your spending, it is a good idea to understand how you use your money now. This takes three steps:

1. **Keep track of everything you spend money on for a week, two weeks, or one month**. A month is best because all of your income and your bills will be included. But, keeping up with the tracking for a month may be a challenge.

2. **Analyze your spending**. See how much you spend in each category. Notice any trends and look for expenses you can eliminate or cut back on.

3. **Use this as information to make changes in your spending.**

Tracking your spending is a lot of work and it takes commitment. But it's important work. Many people are actually able to find money to save for emergencies, unexpected expenses, and goals by tracking their spending. Others are able to make their budgets balance.

Get a small plastic case or envelope. Every time you spend money or pay a bill, get a receipt and put it into the case or envelope. If the receipt doesn't include what you purchased, take a few seconds and write it on the receipt. If you don't get a receipt, write down the amount and what you purchased.

Analyze your spending. Use this tool, for each week of the month. Go through your receipts. Enter the total you spent and the date in the column that makes most sense to you. See how much you spend in each category and add the weekly amounts. Once you have these totals, add them together to get your total spending for the week.

Notice trends. Circle those items that are the same every month (for example, rent, car payment, cell phone payment). These are often your needs and obligations. This will make creating your budget easier. Identify any areas you can eliminate or cut back on – these will generally be wants.

Here is a list of the categories that are used in the spending tracker.

Category	Description
Childcare and education	Childcare costs, diapers, school supplies, school materials fees, field trip and other activity fees
Court-ordered obligations	Child Support, restitution, etc.
Debt payments	Credit card payments, payday loan payments, pawn loan payments, car title loan payments, and other loan payments
Eating out (meals & beverages)	Any meals or beverages purchased outside of the home
Entertainment	Going to the movies, going to concerts, sports equipment/fees, sporting events, lottery tickets, memberships, alcohol, books/CDs, subscriptions
Gifts and donations	Donations to religious organizations or other charities, gifts
Groceries	Food and beverages to be brought into the home, including baby formula and food
Healthcare	Co-payments, medication, eye care, dental care, health insurance premiums
Household supplies	Things for your home like cleaning supplies, kitchen appliances, furniture, other equipment
Housing and utilities	Rent, mortgage, insurance, property taxes, electricity, gas, water, sewage, phone, television, Internet service, cell phone
Personal care	Haircuts, hygiene items, dry cleaning
Pets	Food, healthcare costs, other costs associated with caring for your pets
Savings	Saving for emergencies, goals, back to school expenses, holiday purchases, children's education, saving for retirement
Tools or other job-related expenses	Tools, equipment, special clothing, job-related books, machinery, working animals or livestock, union dues
Transportation	Gas, car payment, insurance payment, repairs

Analyze Your Spending: Week _____ for the Month of _____

On this worksheet, enter each amount from your receipts into its matching category column. Take care to make sure the entry also matches the correct date. Add each column. Add the total of all of the columns to get total spending for the week. Print and complete multiple copies of this sheet to analyze spending over the period of a month or longer.

Day of the week	Childcare and education	Court-ordered obligations	Debt payments	Eating out	Entertainment	Gifts and donations	Groceries	Healthcare	Household supplies	Housing and utilities	Personal care	Pets	Savings	Tools or other job-related expenses	Transportation	Total
SUN																
MON																
TUE																
WED																
THUR																
FRI																
SAT																
Total																

Review your spending tracker. **Which items cannot be cut or reduced**? List these in the chart below. When you make your cash flow budget, you will just fill these in.

Spending that <u>cannot be cut</u>	Reason

Are there items that **can be completely eliminated**? If yes, the money you spend on these items can be used on other things like saving for emergencies or goals or paying down debt.

Spending that <u>can be eliminated</u>	Steps to eliminate

Are there items that can be **realistically reduced**? If yes, list them below. Set new spending targets for these items and include them in your cash flow.

Spending that <u>can be reduced</u>	New spending target

Once you have tracked your spending, be sure to add it into your budget or cash flow budget. For more information on cash flow budgets, see *Module 5: Getting through the month*. For more information on financial services that may help you pay your bills, see *Module 8: Money services, cards, accounts, and loans: Finding what works for you.*

This tool is included in the Consumer Financial Protection Bureau's toolkit. The CFPB has prepared this material as a resource for the public. This material is provided for educational and information purposes only. It is not a replacement for the guidance or advice of an accountant, certified financial advisor, attorney, or otherwise qualified professional. The CFPB is not responsible for the advice or actions of the individuals or entities from which you received the CFPB educational materials. The CFPB's educational efforts are limited to the materials that CFPB has prepared.

This tool may ask you to provide sensitive information. The CFPB does not collect this information and is not responsible for how your information may be used if you provide it to others. The CFPB recommends that you do not include names, account numbers, or other sensitive information and that users follow their organization's policies regarding personal information.