

Budgeting Worksheet – 50/30/20 Rule

Instructions:

Use this worksheet to plan your monthly budget. Start with your total income, then divide it into Needs (50%), Wants (30%), and Savings/Debt (20%). Adjust the categories if needed for your lifestyle.

Step 1: Write Down Your Monthly Income

- Job Income: _____
 - Side Hustle Income: _____
 - Other Income: _____
- Total Monthly Income =** _____
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Step 2: Calculate Your 50/30/20 Amounts

- Needs (50%) = \$ _____
- Wants (30%) = \$ _____
- Savings/Debt (20%) = \$ _____

(Multiply your total income by 0.50, 0.30, and 0.20.)

Step 3: List Your Expenses

Needs (50%)

- Rent/Mortgage: _____
- Utilities (Gas, Electric, Water): _____

- Groceries: _____
- Transportation (Gas, Bus, Car Payment): _____
- Insurance/Minimum Debt Payments: _____
- **Total Needs = \$**_____

Wants (30%)

- Dining Out: _____
- Shopping/Clothes: _____
- Entertainment/Streaming: _____
- Hobbies/Subscriptions: _____
- **Total Wants = \$**_____

Savings & Debt (20%)

- Emergency Fund: _____
- Retirement Savings: _____
- Extra Debt Payments: _____
- Investments: _____
- **Total Savings/Debt = \$**_____

Step 4: Compare to the 50/30/20 Rule

- Did your **Needs** stay close to 50% of income? Yes / No
 - Did your **Wants** stay close to 30%? Yes / No
 - Did you save at least 20%? Yes / No
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Step 5: Reflection (2–3 Sentences)

- *What did you learn about your spending? Where can you adjust to better secure the bag?*