

MONTHLY AND ANNUAL SPENDING PLAN (WORKSHEETS)

Household Expenses Worksheet

This worksheet can be used to attribute expenses to the household and farm. For many farm households there are expenses that are both farm and home. For example, if the home is a part of the farm, the farm mortgage pays for the home. Electric bills and property insurance may not be separated for the house vs. farm buildings. Receipts from some businesses can include both farm supplies and household expenses such as cleaning supplies, food, etc.

During times of transition, separating these expenses can be helpful to understand what it might cost to live in the home without including the farm expenses. The two columns “% Family Living” and “% Farm Cost” can help you separate these costs that are bundled together. You may not put a percent in these columns for every expense, just those that are bundled.

Your accountant may have a formula or percentage for separating the electric bill. If possible, you may consider getting two separate electric meters for the barns and the house. Your insurance agent can help with attributing property insurance costs for the home separate from the farm buildings/property.

As you complete this worksheet, think about which expenses may go up or down as you transition.

Spending Categories	A. Total Monthly Cost	B. % Family Living	C. % Farm Cost	Total Annual Cost (column A x 12)	Total Family Cost (column A x B) x 12
Home mortgage/rent					
Property taxes					
Insurance (home & auto)					
Home repairs/maintenance					
Utilities – electric					
Utilities – LP/gas					
Phone/cell					
Satellite/Internet (or bundle)					
Auto maintenance/fees					
Gas/fuel for auto					
Groceries					
Eating out					
Farm animals (for eating)					
Household supplies					
Clothing					
Health insurance					
Co-pays – e.g., medical, dental, eye, pharmacy					
Child costs – e.g., care, school, clubs, lunches					
Entertainment – e.g., movies, hunting, sports					
Pets					
Gifts/donations					
Adult education					
Professional/service fees					
IRA/retirement savings					
Emergency savings					
Other					
Total Annual Living Expenses:				\$	\$

Debt

Loan/Creditor	A. Monthly Payment	B. % Family Living	C. Monthly Cost – Family (column A x column B)	Monthly Cost – Farm (column A – column C)	Annual Cost – Family (column C x 12)
Auto					
Auto					
Home (if separate from farm)					
Non-farm property					
Student loan					
Student loan					
Credit card					
Credit card					
Credit card					
Credit card					
Home equity line of credit (if used for non-farm expenses)					
Other					
Other					
Other					
Total Family Debt:			\$	\$	\$

Household Net Income

Source	Monthly Household Income	Annual Household Income
Off-farm income 1		
Off-farm income 2		
Draws from farm account		
Automatic payments from farm accounts (% that is for household use)		
Other		
Total Household Net Income:	\$	\$

Draws from farm account could be on a monthly basis, irregular draws for family expenses, or one draw at the end of the year. Total those draws for the annual amount used for household/family expenses.

You may also want to examine any automatic payments that are paid completely from the farm, but are for things that are used both for farm and family. An example might be a vehicle for which the farm makes the entire payment but half the time the vehicle is used for the household. If you have not attributed the home portion of the farm mortgage to the household costs on the front page of this worksheet you may want to record it here in automatic payments.

Compare Total Monthly Family Expenses and Debt with Family Monthly Income: +/- \$ _____

Compare Total Annual Family Expenses and Debt with Family Monthly Income: +/- \$ _____