Spending Journal

Have you had an experience when your wallet was empty several days before your next paycheck? Did you ask, “Where did all my money go?” or “How will I get by until my next paycheck?” It’s time for you to use powerful tools for managing your money, a personal budget with a spending journal.

By using a spending journal, you can build new habits. Once you know your spending habits you can align your spending with your budget and your financial goals.

- For the first few months track every dollar you spend.
  - Be honest! You may be surprised to learn where your money goes. But the truth about how you spend your money will help you manage your money more wisely.
  - Don’t give up! Tracking your spending will take time and effort. But it will be worth it.
- At the end of each month, review your spending journal to see where you spend.
  - It might help to separate your spending into categories (savings, rent, transportation, entertainment, childcare, etc.)
  - The more specific you are with your spending journal, the more useful your journal will be to you. For example, you could further separate the entertainment category into track how much you spend eating out, going to movies, buying music.
- Compare your spending with your budget worksheet and financial goals.
  - Are you paying yourself first? Remember to put a few dollars in savings from every paycheck.
  - Have you spent more than budgeted in any category?
  - Identify areas where you can cut back on your spending.
  - Do you have surplus money? Consider putting that into saving or paying more on a credit card balance.
- You may be surprised to learn how much money you spend on needs versus the money you spend on wants.
  - What adjustments can you make in your spending to keep you on track with your financial goals?
  - Remember, if you go off track from your budget, don’t give up! Just keep moving forward. Continue to manage your money to reach your financial goals.

The information on this website is intended to help you manage financial issues common to college students. It is not advice from a certified financial planner. Links to web resources are provided as a service. UTEP is not responsible for their content.
SPENDING CATEGORIES

These are just a few suggestions. Come up with categories that work best for you.

• Savings
• Rent/Campus Housing/Mortgage payment/Insurance
• Utilities/Electricity/Gas/ Water/Waste Removal
• Transportation/Car payment/Car Insurance/Repairs and Maintenance/Gas/Bus
  Pass/Bicycle
• Food/Groceries/Packing lunches/Fast food/Special Coffee drinks/Eating in
  restaurants/entertaining friends and family
• Health Care/Insurance/Office visits/Medications/equipment purchase and maintenance
• Childcare/Daycare services/Babysitting
• Communication/Telephone/Cell phone/Computer purchase or lease/Internet access
• Donations/Charitable organizations/Pledges/Church tithes and offerings
• Education/Tuition/Fees/Books/Supplies/Software
• Debt repayment/loans/credit cards/store accounts/personal loans/student loans
• Clothing/Hair/Nails/Dry cleaning
• Entertainment
  o Cable television/premium channels/equipment rental and maintenance/special
    event subscription
  o Music downloads/CD purchases/concert tickets
  o Movies/video rentals/shows/plays
  o Video games/Arcades/On-line subscriptions/Computer games
  o Clubbing/hosting a party
  o Sporting events/tickets/subscription
  o Athletic activities/Green fees/Club memberships/Equipment purchase and
    maintenance
  o Hobbies/Crafts/Supplies/Competitions/Workshops/Events
  o Travel/Airfare/Hotel/Car Rental/Shopping/Activities
  o Books/Magazines/Subscriptions
  o Other
• Special purchases/One-time large items/Appliances/Electronics/Jewelry
• Gifts/Holiday/Birthday/Sympathy
• Pets/Food/Grooming/Medical care

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