

How to start a budget in midlife for retirement

Budget

	Monthly
Retirement Income (Step #1) Number of months till retirement:	
Pension	
RRSP or 401K	
Investment Income	
Social Security	
Rental Income	
Other	
Total	

Fixed Expenses (Step #2)	End date in months	Monthly	Interest Rate
Mortgage/Rent			
Heat			
Hydro			
HOA fees			
Taxes			
Car Payment			
Child/Spousal Support			
House Insurance			
Car Insurance			
Life Insurance			
Health Insurance			
Total			

Variable Expenses (Step #3)	Monthly
Groceries	
Household Supplies	
Gas	
Cell Phone	
Cable	
Internet	
Entertainment	
Eating Out	

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	Monthly
Beauty	
Vacation	
Clothing	
Gifts	
Total	

Consumer Debt (Step #4)	Balance	Monthly	Interest Rate
Total			

Income Minus Expenses (Step #5)	Monthly
Income from step #1	
Expenses from step #2	
Expenses from step #3	
Expenses from step #4	
Income Minus Expenses	

	Monthly
Current Income	
Subtract : Income Minus Expenses From Step Above	
What you have to work with to reduce expenses	