# Template: Monthly Budget Creation Checklist

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Based on Article: "How to Create a Monthly Budget That Actually Works: A Beginner’s Guide"
Website: https://allfullness.com/

A practical checklist to guide you through the process of creating a monthly budget that works.

## Checklist Items:

- [ ] **1. Review Financial Records**
  Gather and review your bank statements, pay records, receipts, and bills from the last few months to understand your spending patterns.
  Reference Section: Start with records

- [ ] **2. Categorize Transactions**
  Separate your transactions into categories like fixed expenses (rent, loans), variable expenses (groceries, fuel), and savings/debt payments.
  Reference Section: Classify amounts

- [ ] **3. Estimate Monthly Income**
  Calculate your net income from wages, sales, and benefits, using conservative averages rather than gross figures.
  Reference Section: Income

- [ ] **4. Set Spending Limits**
  Based on your categorized expenses and estimated income, establish limits for each spending category, ensuring you cover essential needs.
  Reference Section: Build the plan

- [ ] **5. Include Irregular Expenses**
  Account for irregular expenses by estimating their annual total and dividing by 12 to incorporate them into your monthly budget.
  Reference Section: Irregular expenses

- [ ] **6. Plan for Savings and Debt Repayment**
  Allocate a portion of your income for savings and debt repayment to ensure you are working towards financial goals.
  Reference Section: Savings/debt

- [ ] **7. Implement the Budget**
  Start following your budget for the month, tracking your actual spending against your planned amounts to see how well your budget holds up.
  Reference Section: Make the Budget Work in Real Life

- [ ] **8. Review and Adjust Monthly**
  At the end of each month, compare your planned versus actual spending. Adjust categories and limits as necessary based on real spending patterns.
  Reference Section: Review monthly