

Finances/Budget

CHECK TO BANK: Open a JOINT checking account if you do not already have one. Then go to your PAC and fill out paperwork which will send your paycheck directly to the bank. This is the easiest, fastest, and safest, way to get your money. All married soldiers are strongly recommended to have a joint checking account with their spouses.

CREDIT CARDS: Keep plastic money to a minimum. It gives you a false sense of wealth where there really isn't any money.

ALLOTMENTS: This guarantees that a certain amount of money will always be deposited in your account. If you have to take casual pay for any reason, such as emergency leave, your allotment will still be secure. This eliminates a surprise shortfall in money to your family.

INSURANCE: Review current life insurance coverage to ensure that policies, other than SGLI, do not contain a war clause. This ensures that beneficiaries for all policies are correct and that premiums are covered during the sponsor's absence.

BUDGET/FINANCIAL COUNSELING: Contact the Army Community Service (ACS) in your Community for assistance in working out a budget.

Family Budget Worksheet

1. ENTITLEMENTS:

Base Pay: _____

BAQ: _____

BAS: _____

VHA: _____

COLA: _____

Clothing Allow: _____

Spouse Income: _____

Other Income: _____

2. COLLECTION:

Federal Tax: _____

FICA: _____

Medicare: _____

SGLI: _____

Debt to Gvt.: _____

Other: _____

Other: _____

Other: _____

GROSS INCOME: _____

TOTAL COLLECTIONS: _____

3. NET INCOME:

Gross Income: _____

Total Collections: _____

Other Deductions: _____

NET INCOME: _____

4. EXPENSES (See Section 6)

Monthly Living Expenses: _____

Annual Expenses by Month: _____

Installment Debt: _____

Total Monthly Expenses: _____

5. MONTHLY BALANCE SHEET

Net Income (Section 3) _____
Monthly Expenses (Section 4) _____
Remainder (Plus or Minus) _____

6. MONTHLY LIVING EXPENSES

a. Housing Rent/Mortgage (incl. Taxes/insurance) _____
 Utilities (Elec./Gas/Water/Sewer) _____
 Telephone _____
 Cable TV _____

b. Food Food/Household Supplies _____
 Food/other (i.e., lunches/dinners out) _____

c. Car Gas/Oil _____
 Car Payments _____
 Other (maintenance, etc.) _____

d. Personal Hair Care (Barber/ Beauty shop) _____
 Toiletries _____
 Cigarettes/Tobacco _____

e. Clothing Family _____
 Laundry/Dry Cleaning _____

f. Other Books/Newspapers/Magazines _____
 Donations _____
 Life Insurance _____
 Club/Recreational Activities _____
 Baby Sitters _____
 Child Support/Alimony _____
 Other _____

g. Annual Auto Insurance (divide by 12) _____
 License Plates (Divide by 12) _____
 Other (Divide by 12) _____

h. TOTAL MONTHLY EXPENSES _____