

# FINANCIAL SUPPORT INVENTORY: Needs and Wants Budget

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Name \_\_\_\_\_

Date \_\_\_\_\_

This budget is designed to help clarify the need for financial support. The spouse with this need is to complete this questionnaire.

Please create three budgets in the spaces provided under the three columns. Under the Needs Budget column, indicate the monthly cost of meeting the necessities of your life, items you would be uncomfortable without. In the income section, only your spouse's income should appear in the column.

Under the Wants Budget column, indicate the cost of meeting your needs and your wants—reasonable desires that would be more costly than necessities. These desires should be as realistic as possible. They should not include a new house, a new car, or luxuries, unless you have been wanting these items before you began completing this questionnaire. Both your income and your spouse's income should appear in this column.

The Affordable Budget column should be all the Needs amounts and only the Wants amounts that are covered by you and your spouse's income. In other words, your income should equal your expenses, and the "Income Minus Expenses" item at the end of the Affordable Budget column should be zero. This Affordable Budget should be used to guide your household finances if both you and your spouse have agreed to the amounts listed.

Payments from the past few months (or year if possible) will help you arrive at correct estimates. Use monthly averages for items that are not paid monthly, such as repairs, vacations, and gifts. Some items, such as your mortgage payment, will be the same amount for both your Needs and Wants Budgets. Other items, such as vacation expenses, will be much more of a Want than a Need.

I highly recommend that you include in your Needs Budget an emergency expense item that is 10 percent of your total budget. In months where there are no emergency expenses, it should be saved for the future. Most households suffer needless financial stress when they fail to budget for inevitable emergencies. If you can think of other significant expenses, such as childcare, include these in the blank spaces provided.

If your spouse's income is equal to or greater than the total expenses in the Needs Budget column, it's sufficient to pay for your needs and, therefore, it's meeting your need for financial support. It may actually be covering some of your wants as well. That may not have been obvious, since you have not been dividing your bills into Needs and Wants. Your need for financial support is still being met when your income is used to pay for Wants that are not covered by your spouse's income.

However, if your spouse's income is insufficient to pay for your needs, either you must reduce your household expenses without sacrificing your basic needs, or he or she must increase their income with a pay raise, a new job, or a new career to meet those needs.

Needs and Wants Budget

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<b>Household Income and Expenses</b>	<b>Needs Budget</b>	<b>Wants Budget</b>	<b>Affordable Budget</b>
Taxes			
Income Tax	_____	_____	_____
Property Tax	_____	_____	_____
Other Taxes	_____	_____	_____
Interest			
Mortgage Interest	_____	_____	_____
Credit Card Interest	_____	_____	_____
Automobile Loan Interest	_____	_____	_____
Other Interest	_____	_____	_____
Insurance			
Homeowners Insurance	_____	_____	_____
Life Insurance	_____	_____	_____
Liability Insurance	_____	_____	_____
Auto Insurance	_____	_____	_____
Medical and Dental Insurance	_____	_____	_____
Other Insurance	_____	_____	_____
Home Expenses			
Home Repair	_____	_____	_____
Home Remodeling	_____	_____	_____
Home Security	_____	_____	_____
Home Cleaning	_____	_____	_____

<b>Household Income and Expenses</b>	<b>Needs Budget</b>	<b>Wants Budget</b>	<b>Affordable Budget</b>
Home Expenses (Continued)			
Yard Maintenance	_____	_____	_____
Fuel (Gas and Electricity)	_____	_____	_____
Telephone	_____	_____	_____
Garbage Removal	_____	_____	_____
Furniture and Appliances			
Furniture Replacement	_____	_____	_____
Appliance Replacement	_____	_____	_____
Furniture and Appliance Repair	_____	_____	_____
Automobiles			
Husband's Auto Depreciation	_____	_____	_____
Husband's Auto Fuel	_____	_____	_____
Husband's Auto Maintenance	_____	_____	_____
Wife's Auto Fuel	_____	_____	_____
Wife's Auto Maintenance	_____	_____	_____
Other Auto Expense	_____	_____	_____
Food and Entertainment			
Groceries	_____	_____	_____
Dining Out	_____	_____	_____
Vacation	_____	_____	_____

Needs and Wants Budget

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<b>Household Income and Expenses</b>	<b>Needs Budget</b>	<b>Wants Budget</b>	<b>Affordable Budget</b>
Food and Entertainment (Continued)			
Recreational Boat Expense	_____	_____	_____
Photography	_____	_____	_____
Magazine and Newspapers	_____	_____	_____
Cable TV	_____	_____	_____
Other Food and Entertainment	_____	_____	_____
Health			
Medical (over insurance)	_____	_____	_____
Dental (over insurance)	_____	_____	_____
Non-Prescription Drugs	_____	_____	_____
Exercise Expense	_____	_____	_____
Special Diet Expense	_____	_____	_____
Other Health Expense	_____	_____	_____
Clothing			
Husband's Clothing Purchase	_____	_____	_____
Wife's Clothing Purchase	_____	_____	_____
Children's Clothing Purchase	_____	_____	_____
Dry Cleaning and Alterations	_____	_____	_____
Other Clothing Expenses	_____	_____	_____

<b>Household Income and Expenses</b>	<b>Needs Budget</b>	<b>Wants Budget</b>	<b>Affordable Budget</b>
<b>Personal</b>			
Husband's Allowance	_____	_____	_____
Wife's Allowance	_____	_____	_____
Children's Allowance	_____	_____	_____
<b>Gifts</b>			
Religious Contributions (tithe, religious organizations)	_____	_____	_____
Non-religious Contributions (other charitable causes)	_____	_____	_____
Gifts for Special Events (birthdays, Christmas, etc.)	_____	_____	_____
<b>Pets</b>			
Pets Food	_____	_____	_____
Veterinary Expense	_____	_____	_____
Other Pet Expense	_____	_____	_____
<b>Savings</b>			
Savings for Children's Education	_____	_____	_____
Savings for Retirement (IRAs)	_____	_____	_____
Saving for Other Projects	_____	_____	_____
<b>Other Household Expenses</b>			
Banking Expense	_____	_____	_____
Legal	_____	_____	_____
Accounting	_____	_____	_____

Needs and Wants Budget

Household Income and Expenses	Needs Budget	Wants Budget	Affordable Budget
Other Household Expenses (Continued)			
Tax Preparation	_____	_____	_____
Emergency Expense Fund (10%)	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Household Expenses	_____	_____	_____
Income			
Husband's Salary	_____	_____	_____
Husband's Other Income	_____	_____	_____
Wife's Salary	_____	_____	_____
Wife's Other Income	_____	_____	_____
Investment Income	_____	_____	_____
Interest Income	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Total Household Income	_____	_____	_____
Income Minus Expenses	_____	_____	_____