

Savings Calculator and Semi-Monthly Budget Directions

Getting Started

In this Budget spreadsheet, you will be entering information on future savings and your current/previous spending. The Savings Calculator will help estimate the amount needed to be saved from each paycheck for future bills and purchases. The Monthly Budget section will combine your estimated savings and monthly bills, as well as the next section on variable expenses.

You will be entering your spending information in the file. You could save all your receipts and enter most of your information at the end of the month or you can enter information as you go throughout the month.

The Monthly Budget worksheet is color coded:

- **Grey Cells** – These contain formulas that will automatically calculate. These cells are locked so you cannot edit these.
- **Green Cells** – This is where you can enter your information.
- **White/Not highlighted Cells** – Some of these may contain formulas, but you will be able to override the formula when needed (if you end up not saving that amount for a particular month or need to change the paycheck amount, etc.)

Savings Calculator Section -

Step 1 – At the top of the page, enter your information in the green boxes. If you are paid Bi-Weekly, you will end up with 26 paychecks a year and Semi-Monthly will have 24 paychecks a year. In the 2nd box, select the Year to Date (YTD) number of paychecks you've received from the drop down list.

Enter # of Pay Checks in 1 Year:	24
Select the YTD # of paychecks:	May-1st Half

Step 2 – Enter your bill or savings descriptions and the total amount needed.

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Step 3 – Frequency – Select how often the bill is due OR the time frame you have to save. You can select from these options in a drop down list-

- Annual – You have 12 months to save for this.
- Quarterly – You have 3 months to save.
- Semi-Annual – You have 6 months to save.
- In 2 years, 3, 4 or 5 years
- One Time Payment – This option is for allocating an amount for a specific project. You would enter the amount in the 'Carryover-Contribution' column and it would be added into the Running Total. There would be no recurring amount to save from each paycheck. An example would be a bonus, which you wanted to remember is saved for a particular project.

Step 4 – Enter a Due Date – This is for your information only and does not affect any formulas.

Step 5 – Select a Pay period when Savings Start – This is linked to the Running Total column. Only select a Pay Start Date that is in the past, based on the YTD paychecks you've selected at the top. For example, if you've only selected the YTD Paychecks through end of April, but you add a bill to start saving in June, the running totals will not be accurate.

Step 6 – Reviewing Calculated columns:

Recurring Amount Saved Each Paycheck –

- The recurring amount is based on the Frequency selected (Annual, Semi-monthly, Quarterly, etc). For example, when annual is selected the amount to save from each paycheck will be over a 12 month period; quarterly will be over a 3 months period, etc.
- The recurring amount to save per paycheck will be the same regardless of when the savings start.
- Linked to Monthly Budget - The 'Recurring Amount' to save from each paycheck, will automatically be added to ALL months in the monthly budget page. You can go back and delete the amounts listed in the Monthly Budget worksheet, for months that didn't apply.

Carryover – Contribution – This is for when you want to add a lump sum to a current amount you're saving for. This will be added to the Running Total. It will not change the amount you need to save per paycheck, unless you change the 'Amount of Bill'.

Running Total – This column is based on when the savings started, the YTD (year to date) paychecks selected and any carryover added.

Annual Total – This will calculate the annual amount saved over a 12 month period. When quarterly is selected, it assumes you pay that bill every 3 months, so will take the bill amount *4 to get the annual total.

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Examples:

Example #1: In this example, an Insurance bill of \$1,000 is due annually in March. This year, I start saving for it in April. The amount to deduct per paycheck for 12 months is 41.67. I've selected the last paycheck of the year at the top of the page – December-2nd half, so the Running Total indicates all paychecks from April through December, for a total of \$750. The following months January – March would also need to be saved at the same rate to get to the \$1,000 total.

Enter # of Pay periods in 1 Year:	24
Select the YTD # of paychecks:	December-2nd Half
YTD # of Paycheck received:	24

Description	Amount of Bill / Savings Goal	Frequency	Due Date	Payperiod When Savings Start	Recurring Amount Saved Each Paycheck	Total to Save Each Month	Carryover or Contribution	Running Total	Annual Total
Insurance	\$ 1,000.00	Annual	March-2nd Half	April-1st Half	41.67	83.33		\$ 750.00	\$ 1,000.00

Example #2: (same information is entered for YTD Paychecks through December)

I want to save 16,000 Total to buy a car in the next 2 years, but I've already saved \$8,000-

Description	Amount of Bill	Frequency	Due Date	Pay period When Savings Start	Recurring Amount Saved Each Paycheck	Carryover	Running Total	Annual Total	Notes
Future Car Fund #1	\$ 8,000.00	In 2 years		January-1st Half	166.67	\$ 8,000.00	\$ 12,000.00	\$ 4,000.00	to save 16,000 total in 2 years for new car

For this example, I need to save an additional 8,000 so that is entered in the Amount of bill. Since I've already saved the first 8,000 to get to my goal of 16,000, I enter 8,000 in the 'Carryover' column. My goal is to save 8,000 over 2 years, so the annual total will reflect 4,000. Since I selected that I started saving January 1st and the top of the page I indicated it's end of December, the Running Total includes the 8,000 carryover + 4,000 saved within 1 year = 12,000.

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File Limits

- The savings calculator won't carryover balances from one calendar year to the next (January- December). You will have to add any balances you want to carry over from a previous year into a new year, by adding them in the carryover column, as described in example #1 above.

Other Questions -

Q: I received a bonus and want to add a contribution to one of the bills/savings funds-

- Add the amount you want to the carryover column and the Running Total will update. The amount you need to save per paycheck won't change, unless you change the 'Amount of Bill'. You could lower the 'amount of bill' by the amount of the contribution.

Q: I have been saving 150 per month, as indicated in the savings calculator, but I ended up skipping a month due to other obligations.

- Enter a '- \$150' in the 'Carryover-Contribution' Column, be sure to enter with a negative (-) sign in front. This will update the Running Total. In the Monthly budget tab, just delete where the 150 is listed for that month. Remember the recurring amount is per paycheck, not per month.

Q: I have an annual bill due in 6 months –

- Select the frequency Semi-annual- 6 months.

Q: I've reached a Quarterly savings goal and paid that bill. How do I re-set the file for the next quarter?

In this example, I started saving in January for a quarterly bill due in April. After the bill is paid, simply change the Due date and Pay period When Savings Start date to April-1st Half. It will re-set the Running Total to 0 and the recurring amount to save will stay the same.

Description	Amount of Bill / Savings Goal	Frequency	Due Date	Payperiod When Savings Start	Recurring Amount Saved Each Paycheck	Total to Save Each Month	Carryover or Contribution	Running Total	Annual Total
Quarterly Bill	\$ 300.00	Quarterly - 3 mo's	April-1st Half	January-1st Half	50.00	100.00		\$ 300.00	\$ 1,200.00

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Monthly Budget Section

1.) First, enter the number of paychecks per year you could expect (24 for semi-monthly or 26 for bi-weekly, etc.)

2.) Enter your income and expenses that are the same every month by selecting 'Y' in column B's drop down list.

3.) Enter the amount in column C and with 'Y' selected, it will then populate for all months. If something changes, you can always override by typing directly in the cell for a month that it changes.

BUDGET	Is Amount Same Every Period?	Enter Amount	Enter Frequency	Estimated Annual	January	
					1st Half	2nd Half
Income						
Enter # Paychecks per year	24.00					
salary check	Y	\$ 1,500.00		\$ 36,000.00	1,500.00	1,500.00
miscellaneous income				\$ -	0	50.00
				\$ -	0	0
				\$ -	0	0
Total Income				\$ -	\$ 1,500.00	\$ 1,550.00

3.) For expenses and income that are not the same every month, you can leave column B blank or select N. As you get the bills or checks, you will simply type the amount into the spreadsheet, underneath the corresponding month.

Entering the Amount in Column C –

Income section – enter the amount of each paycheck (if it's the same each time)

Monthly Expenses - Enter the monthly amount due and then select if the amount is due on the 1st or 2nd half of the month.

Monthly Expenses	Is Amount Same Every Period?	Enter Amount	Pay on 1st or 2nd Half?	Estimated Annual	1st Half	2nd Half
mortgage	Y	\$ 487.24	1st Half	\$ 5,846.88	487.24	0.00
daycare	y	\$ 130.00	1st Half	\$ 1,560.00	130.00	0.00
Verizon- internet/phone?	Y	\$ 30.40	2nd Half	\$ 364.80	0	30.40

Bi-weekly Expenses - Enter the amount to be taken out of each paycheck.

Annual & Quarterly Bills & Savings – This is linked to the Savings Calculator, however you can edit any of the numbers in the month's where the indicated amount was not saved. You may want to update or make a note in the savings calculator if you do this.

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*Expenses related to categories Grocery, Eating Out-Entertainment, Vehicle or Miscellaneous will be entered into the 'Enter Variable Expenses' worksheet and the totals will update automatically in the Budget tab.

Enter Variable Expense Worksheet

- Column A – Select the month/half from the drop down list
- Column B – Expense Category – You'll select 1 of the 4 categories from the drop down list. You might have to scroll up the list to see the options at first.
- Column C – Expense Subcategory – You'll select from 22 subcategories in the drop down list.
- Column D – Expense Description – Type whatever you want to describe the expense.
- Expense Amount – Enter the expense amount
- Notes – Any other notes you want to keep track of.
- **To add a new category**, scroll to column V and add it to the bottom of the list. Then it will appear in the drop down list. (If using Open Office – While your cursor is in a cell with the list, go to Data – Data Validity, & add to the list in the criteria box).
- **Examples :**

Month	Expense Category	Expense Subcategory	Expense Description	Expense Amount	Notes
January	MISCELLANEOUS	MEDICINE (PRESCRIPTION OR OTC)	hair cut	\$ 40.00	
January	MISCELLANEOUS	Pet	vet bill	\$ 100.00	
January	EATING OUT- ENTERTAINMENT	EATING OUT	mcdonalds	\$ 15.00	
January	EATING OUT- ENTERTAINMENT	ENTERTAINMENT	Movies	\$ 20.00	
January	GROCERY	FOOD	food	\$ 100.00	
February	GROCERY	FOOD	food	\$ 150.00	
March	VEHICLE RELATED	MAINTENANCE / REPAIRS	new tires	\$ 300.00	
April	GROCERY	FOOD	food	\$ 50.00	

- Filter by any of the top columns by selecting the little box in the right corner and checking the month and/or category you'd like to filter by.

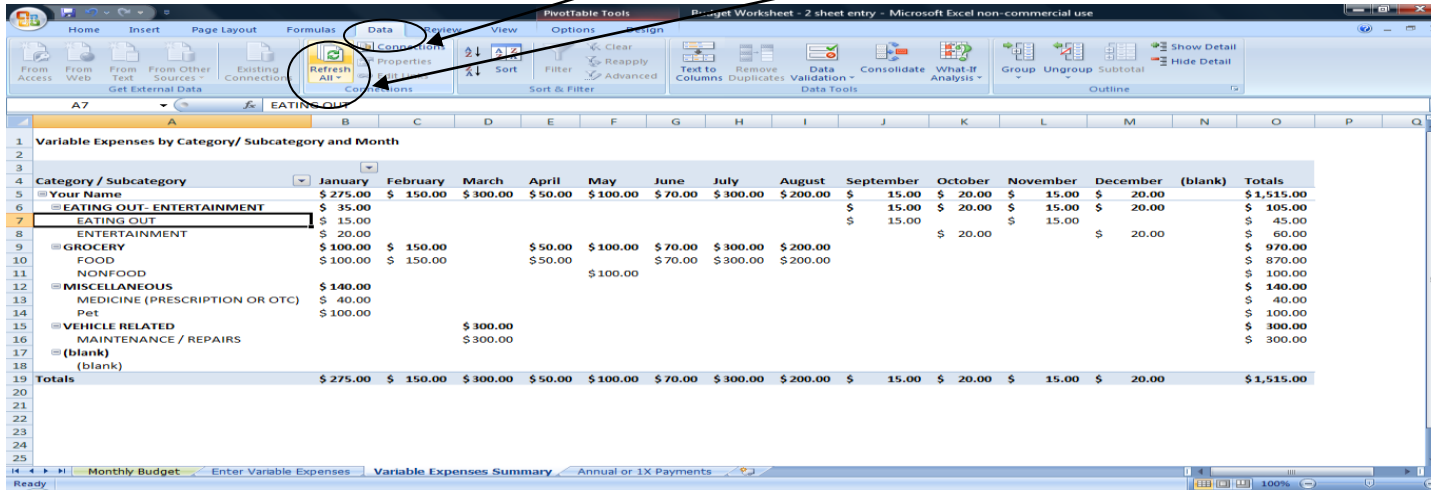
***Printer Warning-** Select the # of pages you want to print so you don't end up printing a lot of blank pages.


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Variable Expenses Summary Worksheet

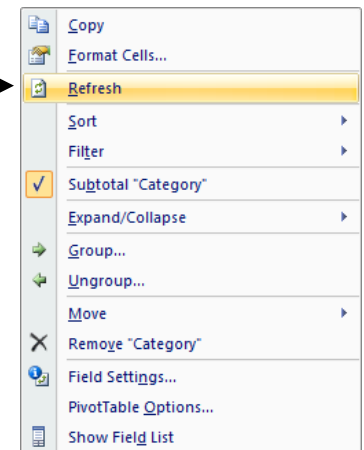
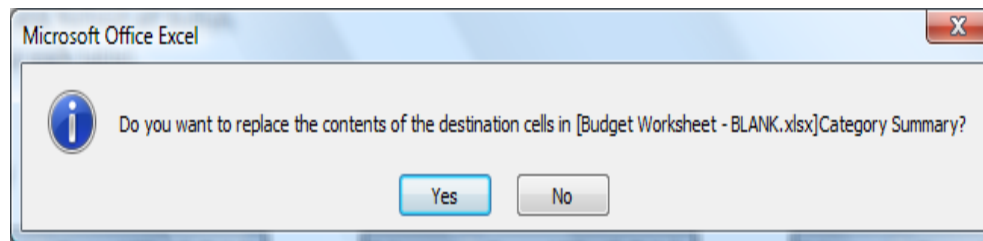
*Do NOT enter any numbers in this tab! The only thing you MUST do is REFRESH the table anytime new data is added into the previous spreadsheet.

How to Refresh Table - Refresh table by selecting the data tab and then 'Refresh all' OR (see next page)



OR you can place your cursor inside the pivot table, until you get a little plus sign that kind of looks like this -  Do a right click and this menu pops up. Select 'Refresh'.

*You might get a message like the one below when you click refresh. Just select Yes.



*For Open Office, you can also right click in the table and select refresh OR select Data – Data Pilot & refresh.