

The Spending Plan Categories

The spending plan categories show typical ways to group the type of spending you do, whether you are single or married. Every category may not apply to you, but these categories are a good starting point to define the categories appropriate to how you spend money.

INCOME is the total income from all sources, such as your salary, interest income, dividends, commissions, bonuses, tips, retirement income, net business income, holiday or birthday cash gifts, child support or alimony received, and any other income source.

Category 1 – Giving

Cash donated to your parish or other charitable causes, which can include the poor & needy, other ministries, and donations to non-profit community organizations.

Category 2 – Taxes

Federal withholding taxes, Medicare, Social Security and any state and local taxes.

Category 3 – Saving and Investing

All long and short term savings such as IRAs; 401k and 403b retirement plans; college savings; stocks and bonds; emergency fund; saving for auto replacement, etc.

Category 4 – Housing

All expenses related to the ownership or operations of the household, including mortgage or rent payments; prepayment of mortgage principal; property tax; homeowner's or renter's insurance; flood insurance; electricity, lawn care/gardening; gas (as a utility); water; sanitation; telephone (both traditional home and cellular service); home maintenance; furniture; appliances; TV (cable, satellite or on demand service); internet service; pool maintenance and supplies; extended service warranties; pest and termite control; homeowner association dues, storage facility (for off site storage of property), etc.

Category 5 - Food

Groceries which are purchased to be consumed or prepared in the home, and all eating out, including restaurants and fast food.

Category 6 – Transportation

Payments on car loan(s); gas and oil; auto insurance; licenses and taxes; repairs/maintenance; tires; transit fares; parking; satellite radio; auto club

Category 7 – Clothing

All clothing for adults and children; shoes; laundry; dry cleaning; diapers; uniforms, etc.

Category 8 – Medical & Health

Doctor and dentist visits; prescriptions; eye care; glasses and contacts; health/vision/dental insurance; disability insurance, long term care insurance; deductibles; HSA/flexible spending accounts; health club membership.

Category 9 - Education

Adult education; children's tuition/supplies; tutoring; lessons; activities. Etc.

Category 10 - Personal

- Gifts bought for: Birthdays; Christmas; Anniversary; Weddings; Graduation
- Pets: Food; Veterinarian; Vaccinations; Boarding; Pet Sitting
- Other Financial obligations: Allowances; Childcare; Babysitting; Alimony/Child support (paid); Life Insurance; Liability Insurance; Tax Preparation; Bank Charges; Credit Card Fees
- Other Personal: Cleaning Supplies; Toiletries; Cosmetics; Hair Care; Vitamins; Supplements; Postage; Sports; Hobbies; Subscriptions; Dues

Category 11 - Entertainment/Vacations

Activities, vacations/travel/lodging, videos/books/movies

Category 12 – Debts (See separate debt list) Credit cards, personal signature loans, lines of credit, student loans, medical bills paid over time, co-signed loans, payday loans, business loans, loans from family/friends, etc.