The Expense Listing. Your expenses should list separately each category of your monthly expenses, such as food, housing, utilities, clothing, transportation, and medical expenses. Some ideas for categories are listed below and on the sample form, but use whatever categories work for you. For example, it might be easiest for you to break down expenses by the type of store you go to, rather than the exact nature of the goods purchased there, such as “purchases at Walmart.”

Listed below are some ideas for categories. Some of these categories are used in the filled-in sample form, which can also be seen (and adapted) at www.nclc.org/survivingdebt [1]. But you should use whatever categories work for you.

- Rent or manufactured home lot rent or mortgage payments (first and second mortgages);
- Property taxes and homeowner’s insurance if not included in your mortgage payments (make a note that these are billed only a few times a year);
- Condo or homeowner association fees and assessments;
- Home maintenance and repairs and landscaping;
- Furniture, appliances, electronics, or other goods;
- Gas and electric utilities, heating oil, propane, or wood;
- Water, sewer, and trash;
- Land line telephone and/or cell phone, TV, and internet;
- Groceries and related items;
- Eating out, including lunches not brought to work;
- Products and services related to personal appearance and hygiene;
- Clothing and footwear, laundry and cleaning;
- Medical insurance premiums, medical expenses not covered by insurance, and prescriptions;
- Dental expenses;
- Auto loan or lease payments, car insurance, gas, and maintenance;
- Buses, other public transportation, Uber, taxis, Lyft, etc.;
- Student loan payments;
- Religious and charitable contributions and organization dues;
- School-related expenses;
- Entertainment, newspapers, videos, video games, books, etc.;
- Alcohol, cigarettes, etc.;
- Hobbies, sports equipment, health clubs, and the like;
- Pet expenses;
- Alimony or child support;
- Other insurance (beside auto or homeowners);
- Taxes on self-employed income (where withholding not taken out from income);
- Tax preparation;
- Credit card minimum or other small payments.

How to Remember Your Expenses. It is often difficult to remember exactly where all your money goes. One way to remember is to look at monthly statements for all the ways you pay your expenses. If you use a credit card, review your monthly statement. As long as it covers a period of about 30 days, don’t worry if the credit card statement straddles two months. Use all of the expenses you see on your June statement for your June expense listing even though the statement and the listing will include charges from May.

If you use your bank account to make payments—whether it is with checks, a debit card, or electronic transfer, these should all be on your monthly bank statement. If something is unclear, ask your bank for more information. Just like the credit card, don’t worry if the bank statement straddles two months, as long as it covers a period of about 30 days. If the bank statement you receive in June covers part of May and part of June, just count all the expenses listed there as June expenses.

Expenses may be harder to keep track when you use a prepaid card. Contact the prepaid card issuer to see how and in what form you can get statements. These may be mailed to you, provided over the phone, or available in electronic fashion. Also keep receipts of money orders and similar payments.

Add up how much cash you receive each month—from an ATM, check casher, cash-back at stores when using your debit card, and the like. Try to remember what you spent the cash on and see if what you remember totals up to the total amount of cash you received that month. An estimate is better than not recording an expense.
Treat as an expense the amount you must pay each month on loans you used to purchase your home, goods, or services—such as student loans, home mortgages, or auto loans. List the amount due as an expense for the month it is due, even if it that month’s payment is made late, early, or skipped. One exception is if you pay off your credit card obligation each month, since you already have listed what you bought on the card as an expense. But if you only make the minimum or other small payment on the card, treat this as an expense.

**Source:** National Consumer Law Center, Surviving Debt [50th NCLC Anniversary Edition], updated at www.nclc.org/library

**Source URL:** https://library.nclc.org/sd/1004-1

**Links**