



WEALTH LEGACY INSTITUTE

Household Budget Guidelines

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While there is no exact formula for what you should spend in each budget category, there are some guidelines. What is most important is to start somewhere and then adjust to fit your needs. Below are percentages to consider using the 50/20/30 budget framework.

50% FIXED COSTS

Housing (mortgage, taxes, insurance, rent, maintenance): 25-35%

Utilities (including phone and internet): 5-10%

Transportation (car payments, fuel, repairs, insurance, parking, transit): 12-18%

Healthcare: 5-10%

20% FINANCIAL GOALS

Emergency Fund Savings: 3-10%

Paying Down Debt: 0-8%

Retirement Savings: 10-20%

30% FLEXIBLE SPENDING (LIFE)

Food: 5-15%

Clothing: 2-7%

Entertainment and Recreation: 2-10%

Misc: 1-6%

Charitable Giving 0-10%

Education/Childcare 0-30%

To determine your flexible spending amount, subtract your fixed costs and financial goal contributions from your take-home pay. Whatever is left over is yours to spend on your life, however you choose.



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Cherry Tower
950 S. Cherry St. Ste. 505
Denver, CO 80246

303.753.7578
info@wealthlegacyinstitute.com