KINGDOM FAMILY MINISTRY

Stronger Families. Stronger Communities.

Needs vs. Wants Worksheet

Financial Goal Planner & Debt Freedom Toolkit

Quick Reference: **NEEDS** = cannot safely go without (housing, food, medicine, utilities, basic transport, minimum debt payments)

WANTS = improves comfort or enjoyment but life goes on without it (dining out, streaming, brand names, upgrades, hobbies)

Name: ______________________ **Month:** ______________________

Step 1 — List Your Monthly Expenses & Categorize Each One

Expense	Monthly ($)	Need	Want	Action
		☐	☐	Keep Reduce Cut
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TOTAL				

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Step 2 — Review Your Totals

Total Needs ($)	Total Wants ($)	Total All Expenses ($)

Step 3 — Reflect on What You Found

Which wants surprised you the most when you saw the total?

Are there any wants you are willing to reduce or cut to reach your financial goals?

Are all of your needs truly covered each month?

Is there anything listed as a "need" that might actually be a want?

Step 4 — Your Action Plan

One want I will cut this month:

One want I will reduce this month:

What I will do with the money saved:

Keep in mind — The 50/30/20 Rule (Elizabeth Warren, All Your Worth, 2005)

50% **Needs** Housing, food, utilities, transportation, insurance	**30%** **Wants** Dining out, hobbies, entertainment, upgrades	**20%** **Savings & Debt** Emergency fund, retirement, extra debt payments

"For where your treasure is, there your heart will also be."
— Matthew 6:21

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