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## FAMILY FINANCIAL MANAGEMENT

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# Schedule of Non-Monthly Living Expenses

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*A monthly budget may seem lower than it really is if you forget to include annual or periodical expenses such as insurance, property taxes, or holiday gifts. This MontGuide includes instructions and a worksheet for establishing the true monthly cost of non-monthly living expenses.*

### IF YOU HAVE A SYSTEM FOR TRACKING LIVING EXPENSES

on a yearly basis you know where the money goes. If, however, you have tracked expenses for only a certain time, such as two or three months, you may have forgotten about major non-monthly bills paid during the year that did not come due during the tracking period. Examples of non-monthly bills include property taxes, car and life insurance premiums, vehicle registrations, vacations and holiday gifts.

You may think monthly living expenses are lower than they are. For example, a person thought their monthly living expenses were around \$2,500 and developed their spending plan accordingly. They also established financial goals for the education of their children as well as their own retirement, and planned for a vacation, all based on the \$2,500 figure. In reality, when non-monthly expenses were included, they were amazed to discover their actual monthly living expenditures were closer to \$3,120 – a difference of \$620.

A financial planning tool, a Schedule of Non-Monthly Living Expenses, can help determine the amount to allow for non-monthly expenses. This form gives a clear picture of how non-monthly payments are distributed throughout a 12-month period. At a glance, see when major bills are due and plan for them. The form will help to calculate how much to set aside monthly to avoid the stressful feeling that often results when several major bills come due at the same time, and the funds aren't set aside to pay for them.

A sample form and directions for filling it out follow. Use the blank form to list non-monthly expenses. After completing the form, keep it in an easily accessible place. An online version of the form is available: [montana.edu/extensionecon/familyeconomics/scheduleofnonmonthlyexpensesworksheet-blank.xlsx](http://montana.edu/extensionecon/familyeconomics/scheduleofnonmonthlyexpensesworksheet-blank.xlsx).

At the end of the year, you may find adjustments are needed for certain amounts such as gifts or vacations. Adjust accordingly and make a new year's resolution to make a Schedule of Non-Monthly Living Expenses as accurate as possible.

### How To Fill Out Your Schedule of Non-Monthly Living Expenses Form

1. List descriptions of non-monthly expenses due during the year in the Item column (first column, left side). The example anticipates expenses for holidays/birthdays, school supplies, vehicle registrations, vehicle servicing and tires, club memberships, auto and life insurance, trash service, newspaper (home delivery), property taxes, and vacations.

2. Record non-monthly living expense amounts in the space provided under the appropriate month. If the due dates are unknown, refer to the previous year's returned checks or other credit card receipts.

The person in the example expects to spend \$50 for holidays/birthdays in February, \$100 in April, June, and August, and \$550 in December; \$400 for school supplies in August; \$800 for club memberships in January; \$610 for auto insurance in February and October, and so on.

3. Total the amount to be spent for each non-monthly expense item horizontally (across) and place it in the Yearly Cost column.

In the example, this person expects to pay \$2,400 in property taxes in May and another \$2,400 in November, for a total of \$4,800. This is written in the Yearly Cost column on the Property Taxes line.

4. Total the non-monthly living expense amounts vertically (up and down) by month.

For example, in March, \$550 is estimated for vehicle servicing/tires. Since there are no other non-monthly

expenses in March, \$550 is written on the bottom line beside the Total Amount column. In February, \$610 is required for auto insurance and \$50 for holidays/birthdays. The total (\$660) is written on the Total Amount line for February.

- To determine total yearly cost of non-monthly expenses, add figures in the Yearly Cost column.

This person adds figures of \$900, \$400, \$195, \$1,170, and so on in the yearly cost column for non-monthly living expenses total cost of \$14,860.

- Add the bottom line total amounts by month (January through December).

This person adds \$1,330 in January, \$660 in February, \$550 in March, \$175 in April and so on for a yearly total of \$14,860 non-monthly expenses.

- The grand total of the Yearly Cost column and total amounts by month line should be identical. If they're not, perhaps there is an error in addition. Recheck the figures in each column and line. Once they agree, go to Step 8. Or download the Excel spreadsheet that calculates the figures at: [montana.edu/extensionecon/familyeconomics/scheduleofnonmonthlyexpensesworksheet-blank.xlsx](http://montana.edu/extensionecon/familyeconomics/scheduleofnonmonthlyexpensesworksheet-blank.xlsx).

- Divide the yearly cost of each non-monthly item total by 12 to determine the average monthly cost.

This person anticipates paying \$75 in January, April, July, and October for trash services. The average monthly cost is \$25. This person also plans to spend a total of \$4,000 for vacations in August for an average of \$333.33 per month, and so on.

- Total the Average Monthly Amount column. This total should equal the amount of the yearly cost total divided by 12. If the two figures don't agree, there may be an error. Recheck the figures horizontally and vertically.

In the example, the total of the Average Monthly Amount column (\$75) for holidays, \$33.33 for school supplies, \$16.25 for vehicle registration and so on equals \$1,238.33. The result of dividing the total in the Yearly Cost column (\$9,256) by 12 equals \$771.33.

- Add the total of the Average Monthly Amount column to the expenses tracked for the period of time. This will give a more realistic idea of the average monthly living expenses for a chosen lifestyle. Ideally, you should set aside monthly the average of non-monthly expenses (\$1,238.33 in the example) in a separate checking or savings account. If you do, you should be able to promptly pay all your monthly bills and avoid the feeling of financial stress when the bill is due.

### Schedule of Non-Monthly Expenses (Example)

Item	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Yearly cost	Average monthly amount
Holidays/Birthdays		\$50		\$100		\$100		\$100				\$550	\$900	\$75.00
School Supplies								\$400					\$400	\$33.33
Vehicle Registrations	\$75					\$65				\$55			\$195	\$16.25
Vehicle Servicing/Tires	\$155		\$550		\$155			\$155			\$155		\$1,170	\$97.50
Club Memberships	\$800												\$800	\$66.67
Auto Insurance		\$610							\$610				\$1,220	\$101.67
Life Insurance										\$850			\$850	\$70.83
Trash Service	\$75			\$75			\$75			\$75			\$300	\$25.00
Newspaper Home Delivery	\$225												\$225	\$18.75
Property Taxes					\$2,400						\$2,400		\$4,800	\$400.00
Vacations								\$4,000					\$4,000	\$333.33
<b>TOTAL AMOUNTS</b>	\$1,330	\$660	\$550	\$175	\$2,555	\$165	\$75	\$4,655	\$610	\$980	\$2,555	\$550	\$14,860	<b>\$1,238.33</b>



## Other Information

This MontGuide is one of many financial management resources that are available from your local MSU Extension office or from the MSU Extension Distribution Center, P.O. Box 172040, Bozeman, MT 59717. Many publications are also available online: [www.montana.edu/extensionecon/publications.html](http://www.montana.edu/extensionecon/publications.html).



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(CREDIT AND MONEY MANAGEMENT)**

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