

## Monthly Budget Worksheet

MONTHLY INCOME	
Net Income from Wages (after deductions)	
Self-Employment Income	
Government Benefits	
Other Income: _____	
Other Income: _____	
<b>Total:</b>	<b>A</b>

### Government benefits:

- Canada Child Tax Benefit
- Universal Child Care Benefit
- EI Benefits Canada Pension
- Income Assistance
- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)

### Calculating Monthly Amounts:

If the amount is:	Then:	Formula
<b>Weekly</b>	Multiply by 52, then divide by 12	$\times 52 \div 12$
<b>Every two weeks</b>	Multiply by 26, then divide by 12	$\times 26 \div 12$
<b>Twice a month</b>	Multiply by 2	$\times 2$
<b>Four times a year</b>	Divide by 3	$\div 3$
<b>Twice a year</b>	Divide by 6	$\div 6$
<b>Once a year</b>	Divide by 12	$\div 12$

### Other income sources:

- Child/Spousal Support
- Rental income
- Interest income from investments
- Student Loan (if you're in school)
- Withdrawal from savings
- Pensions Annuities
- RRSP (Registered Retirement Savings Plan)
- RRIF (Registered Retirement Income Fund)

## MONTHLY EXPENSES

**\*Note: Items with stars are top priority! \***

Fixed Expenses	
*Rent or Mortgage*	
*Car Payments*	
Car Insurance and License	
Home or Apartment Insurance	
Health Insurance	
Life/Other Insurance	
Cell Phone	
Phone	
Cable/Satellite	
Internet	
Child Care	
*Child/Spousal Support Payments (you pay)*	
Student Loan Payments	
Credit Card Payments (total)	
Line of Credit Payments	
Loans (total, not including car/mortgage)	
Rent-to-Own Payments	
Bank Fees	
Other: _____	
<b>Fixed Expenses Total:</b>	<b>a</b>

### For Occasional and Seasonal Expenses

How much do you pay per year? Divide that by 12 for the monthly average. This will tell you how much you need to set aside per month to have enough to cover these expenses when they come up.

It is always best to guess on the high side. That way you will more likely have the treat of having money left over, than the nasty surprise of finding you don't have enough!

### Hint for Utilities: Equal Billing Payment Plans

Some things like home heating cost a lot more in winter than in summer. When costs go up and down like that, it is difficult to organize and keep track of your expenses, and harder to do a budget.

If you are up to date on payments, most utilities will set up a regular monthly payment for you (Equal Billing Payment Plan) based on the average per month over the whole year.

**Regular payments = easier budgeting  
= more control over your own money!**

Basic Living Expenses	
*Food*	
Clothing	
Laundry/Cleaning Supplies	
Personal Care (see box)	
Gas	
Parking	
Cabs	
Public Transit	
*Prescription Drugs*	
Non-Prescription Drugs	
Exercise/Gym	
Other: _____	
<b>Basic Living Expenses Total:</b>	<b>b</b>

**Personal Care** can include items like hair care products, skin care, toothpaste, toothbrush, make-up, tampons, nail polish, etc.

Occasional/Seasonal Expenses	
Car Repairs and Maintenance	
Home Repairs and Maintenance	
Furniture, appliances, etc.	
Gifts (Christmas, etc.) and Donations	
School Supplies	
Property Tax	
Dental Bills	
Other: _____	
<b>Occasional/Seasonal Total:</b>	<b>c</b>

Utilities	
*Heating Oil/Gas/Wood*	
*Electricity*	
Water	
Other: _____	
<b>Utilities Total:</b>	<b>d</b>

Education Expenses	
Tuition and Fees	
Books	
Stationery and other supplies	
School trips	
After School Activities	
Other: _____	
<b>Education Total:</b>	<b>e</b>

### Cost of Car Maintenance/Repairs

Depends on a lot: car age, condition, mileage, make and model, how hard do you drive, how you take care of your car, etc.

Maintenance includes things like oil, oil changes, brakes, headlights, muffler, wipers, wiper fluid, tires, tire changes, etc.

The best way to guess what you will need for car repairs this year, is to go by what you spent last year. So dig out your receipts!

If you don't have receipts: for the average car about \$100/month might be a good guess.

### Cost of Home/Property Maintenance/Repairs

As with car repairs, it depends on a lot: age of the house, what it is made of, how you/others have taken care of it, etc.

Property maintenance and repair might include things like painting, sump pump, furnace, electrical, roof, landscaping, etc.

Go by what you spent last year (dig out your receipts!), but also look around your home: what jobs are going to need to be done?

If you have no idea, budgeting \$150/month might be a good guess.

### Average Cost of Food:

#### [2.3% change Aug 2011-2012]

Children 8 and under: \$32/week

Teenage Boys: \$64/week

Teenage Girls: \$48/week

Adult Men: \$56/week

Adult Women: \$44/week

Pregnant/Lactating Women: \$55/week

(Based on 2010 Basic Nutritious Diet in Nova Scotia in 2010 - Final Food Costing Report - Mount Saint Vincent University, 2011; adjusted with 2.5%/year increase)

### Average Cost of School Supplies

Income Assistance provides \$50 per child aged 12 and under, and \$100 per child aged 13 and over.

The average Canadian family with school-age children spends \$403/year on back-to-school supplies.

Additional Expenses	
Recreation and Entertainment	
Eating Out	
Candy/coffee/treats etc.	
Babysitter	
Cigarettes/Alcohol/Drugs	
Electronics (ipod, tv, games, etc)	
Vacation and travel	
Pets	
Other: _____	
<b>Additional Expenses Total:</b>	<b>f</b>

Total Expenses	
Fixed Expenses:	<b>a</b>
Basic Living Expenses	<b>b</b>
Occasional/Seasonal Expenses:	<b>c</b>
Utilities:	<b>d</b>
Education Expenses:	<b>e</b>
Additional Living Expenses:	<b>f</b>
<b>Total Expenses:</b>	<b>B</b>

Final Tally:	
<b>Total Income</b>	<b>A</b>
<b>minus Total Expenses</b>	<b>B</b>
<b>Balance =</b>	<b>S</b>

**Additional expenses** for things like recreation and entertainment are among the easiest to cut back on. But they are important too!

With a little planning you can still spoil yourself, without letting these expenses get out of control.

*You might even find you enjoy them more!*

If you use tobacco or alcohol, be realistic and honest with yourself when making up your budget. If you plan to quit - use all that money you will save for motivation!

**Income** should be bigger than **Expenses**. If it is not, the balance will be negative. You will need to re-work your budget.

If you want to pay off your debt or save money (who doesn't!), re-work your budget until you have a larger positive balance.

If the number is **positive**, congratulations! The Balance is the amount of money that you have for savings goals, debt repayment and/or extra spending.

## Debt Worksheet

Name of Creditor	Total Owed	*Monthly Payments	Minimum Payment	Interest Rate
e.g. Mastercard	1200	150	120	19%
<b>Overall Total:</b>				

\*What you're paying presently.

<b>(S) Surplus Balance from Budget:</b>	
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Savings Goals	
Emergency Fund	
TFSA (Tax-Free Savings Account)	
Retirement (RRSP)	
Education (RESP)	
Other investments	
Home Downpayment	
Car Savings	
Other: _____	
<b>Total:</b>	

Debt Repayment	
Credit card payments (total)	
Lines of credit	
Student Loan	
Loan (total, not including car or mortgage)	
Rent-to-Own	
Buy Now Pay Later	
Other: _____	
<b>Total:</b>	

**Debts to include above:**

- Credit cards      -Lines of credit
- Loans              -Payday Loans
- Student Loan    -Mortgage
- Rent-to-Own Payments

**Remember: To Repay Debt Fast**

Put as much as you can afford toward the debt with the **highest interest rate**, and minimum payments on everything else!  
 Or go online and try the Debt Repayment Tool at  
<http://cgi.money.cnn.com/tools/debtplanner/debtplanner.jsp>

**Should you save while still in debt?**

Yes. Having an emergency fund will help you avoid taking on expensive debts (like a payday loan) in an emergency, and save you money in the long run.  
 You may want to consider other savings too; talk to someone at your bank or credit union about the advantages and disadvantages.