



budget planner

MONTHLY INCOME

(List your family's monthly income after deductions)

Wages or salary	
Other monthly income	
Child tax credit	
Total monthly take-home income	1

MONTHLY EXPENSES

Housing	Rent	
	Mortgage	
	Condo Fees	
Utilities	Power	
	Gas/Heat/Water	
	Phone	
	Internet/ Cable TV	
Food & Grocery Items		
Transportation	Gas	
	Bus	
	Insurance	
	Other	
Personal Allowances	Entertainment/Recreation	
	Other	
Savings	Emergency Fund	
	RESP,RRSP,RDSP	
	Other	
Other Monthly Expenses	Child Support/Child care	
	Family Support	
	Other	
Debt Payments	Loan/Credit Card	
	Other	
Total monthly living expenses		2

IRREGULAR (YEARLY) EXPENSES

These expenses occur one or more times a year.

Irregular expenses can include clothing, gifts, vacations, education, donations, taxes, etc.

Do not include anything already in your Monthly Expenses. You may have to estimate amounts.

IRREGULAR EXPENSES:

		/yr
		/yr
		/yr
		/yr
		/yr
		/yr
Total irregular expenses		
Divide the total by 12 to get your monthly amount for irregular expenses	3	

CALCULATE YOUR BALANCE

Total monthly take-home income	(1)	
SUBTRACT: Total monthly expenses	(2)	
SUBTRACT: Monthly irregular expenses	(3)	
Amount left for additional savings and/or extra debt payments	=	

If Income minus Expenses equals a positive amount, that money can go to additional savings or power payments on your debt.

If Income minus Expenses equals a negative amount, review your budget to find ways to increase your income or reduce your expenses.



sample budget #1

MONTHLY INCOME

(List your family's monthly income after deductions)

Wages or salary	1,200
Wages or salary	
Child tax credit	
Other monthly income	
Other monthly income	
Total monthly take-home income	1 1,200

MONTHLY EXPENSES

Housing	Rent/Mortgage/Room & Board Condo Fees	350
Utilities	Power	30
	Home Telephone	40
	Water or sewer	
	Natural gas	
	Internet/Cable TV	30
Household incidentals		
Food & Grocery Items		300
Transportation	Gasoline	
	Bus fare	44
	Parking	
	Insurance	
	Taxi	50
Personal allowances	Entertainment/Recreation	100
	Gym Pass	66
Savings	Emergency Fund	
	RESP, RRSP, RDSP	
	Other	
	Other	
Other Monthly Expenses	Child Support/care	
	Family Support/care	
	Cell Phone	80
Debt Payments	Loan/Credit Card	
	Other	
	Other	
Total monthly living expenses	2	1,090

CALCULATE YOUR BALANCE

Total monthly take-home income	(1)	1,200
SUBTRACT: Total monthly expenses	(2)	1,090
	=	110
SUBTRACT: Monthly irregular expenses	(3)	233
Amount left for additional savings and/or extra debt payments		-123

NAME: Kim

Single female, works part time and goes to school part time. Shares her apartment with two roommates. Not an option to quit school.

IRREGULAR EXPENSES

Irregular expenses occur one or more times a year (i.e. birthdays, clothes and car maintenance).

List how much money you will need over a year for any of these expenses.

Do not include anything already in your Monthly Expenses.

You may have to estimate amounts.

Add all your irregular expenses and divide the total by 12 to get your monthly irregular expenses.

Clothing	Adults	500
	Children	
Insurance	Health	
	Life	
	Property Vehicle	
Medical Fees	Prescription	150
	Dental and Optical	150
Education	Tuition	1,500
	Books/Supplies	200
Taxes	Property	
	Personal	
Maintenance and Licenses	Vehicle	
	Household	
	Other	
Gifts/Holidays	Vacations	200
	Birthdays	
	Special Occasions	100
Charity and Donations		
Other		
Total irregular expenses		2,800
Divide the total by 12 to get your monthly amount for irregular expenses	3	233

Questions

1. How do you think Kim feels about being in this situation? Have you been in a similar one?
2. What suggestions could you give Kim to help her balance her budget?