

What is Income?

How much income do you have to work with?

Income Tracking: List all sources of monthly income such as salary, side hustles, investments, gifts, tax benefits, supports, etc...
The first step in developing your budget is to figure out:

- How much money you have to work with
- Where that money is coming from
- When that money is coming in



IF YOUR INCOME STAYS THE SAME EACH MONTH

If your income stays the same each month, write down how much money you can count on getting every month, including wages, supplements, tax benefits, side hustle income, child support, and any other income. Use the chart on the next page to track your income.

IF YOUR INCOME CHANGES EACH MONTH

*If your income varies and changes each month, then you have two options to determine your monthly income to use for your budget on the next page's chart. They are:

1. The first option is to add up your total income over the last year (all 12 months) using the table on the next page and divide it by 12 to get your average amount of income each month.

Last Year's Total Income: \$ _____

Divided by 12 equals: \$ _____

2. The second option is to take your lowest monthly income and use that as your monthly amount. That way, you can build a plan that you know will work.

OTHER MONEY RECEIVED

You may receive some income only at certain times of the year. List that income in the chart on the next page title **"Other Money I Receive"** and make a note of when and how often you get it. This could include income like gifts, self-employment, pension, old age security, AISH, disability, workers compensation benefits, social assistance payments, rental income, etc...



Income Tracking

EXTRA FORMS IN TAB 8

How much income do you have to work with?

MY INCOME WORKSHEETS

PREDICTABLE MONTHLY INCOME	DATE	AMOUNT
Primary Work Income		\$
Secondary Work Income		\$
Side Hustle Income		\$
Child Tax Benefit		\$
Child Support		\$
Spousal Support		\$
Fixed Supports from Gov. & Programs		\$
Other:		\$
Other:		\$
TOTAL		\$

OTHER INCOME I RECEIVE ANNUALLY	DATE	AMOUNT
GST Credit		\$
Other:		\$
Other:		\$
TOTAL		\$



What Are Expenses?

Types of Expenses to Know

WHAT IS AN EXPENSE?

An expense is a cost that meets a need or pays a debt.

There are three types of expenses: Fixed, Variable, and Non-Essential. Use the descriptions, examples, and spaces provided below to categorize some of your monthly expenses.

Fixed Expense: A cost that occurs regularly and doesn't change in amount. Great examples are rent, mortgage, car payments, student loan payments, car insurance, etc...

Variable Expense: A cost that occurs regularly but may vary in amount each month. Examples include electricity bills, phone bills, water bills, gas for your vehicle, groceries, etc.

Non-Essential Expense: A cost determined by personal wants that can be controlled. Examples include going to the movies, sports, fast food, hair care, nails, concerts, vacations, brand names, coffee from Tims, pop, etc...



Expense Tracking

What Are You Currently Spending Each Year?

Use the knowledge you have learned about expenses to complete the “Annual Expenses” chart below, which lists typical annual expenses. Write down the amounts or the closest estimate of what you currently pay and spend each year. You may not need to use each line or category—cross out any that don’t apply to you.



**EXTRA
FORMS IN
TAB 8**

ANNUAL EXPENSES	AMOUNT
Vehicle Maintenance	\$
Vehicle license	\$
Vehicle Registration	\$
Clothing	\$
House Maintenance/Renovations	\$
Education: Tuition/Books/Supplies	\$
Medical: Dental, glasses, chiropractic, physiotherapy, etc...	\$
Seasonal Recreation Classes: Sports, dance, martial arts, art class, etc...	\$
Travel/Vacations: Flight, gas, entertainment, accomodations, souvenirs, etc...	\$
Birthday Gifts	\$
Christmas: Gifts, decorations, etc...	\$
Other:	\$
Other:	\$
Other:	\$
My Total Annual Expenses	\$
The monthly average of my annual expenses (Divide your total annual expenses by 12 to calculate)	\$



Expense Tracking

EXTRA
FORMS IN
TAB 8

What Are You Currently Spending Each Month?

Use the knowledge you have learned about expenses to complete the “Monthly Expenses” chart below, which lists typical monthly expenses. Write down the amounts or the closest estimate of what you currently pay and spend each month. You may not need to use each line or category—cross out any that don’t apply to you.



MONTHLY EXPENSES	AMOUNT
Housing Expenses	
Mortgage or rent	\$
Home or renter insurance	\$
Property taxes	\$
Condo, strata, or lot rental fees	\$
Home alarm system	\$
Utility Expenses	
Telephone (landline or cellphone)	\$
Water and Sewer	\$
Natural Gas	\$
Electricity	\$
Internet & Cable	\$
Food Expenses	
Grocery Store	\$
Restaurants/eating out	\$
Fast food drinks such as coffee	\$
Transportation Expenses	
Vehicle Insurance	\$
Vehicle loan or lease Payment	\$
Gasoline, bus fare, parking costs	\$
Medical Expenses	
Prescriptions	\$
Medical Benefits Premium	\$
Life Insurance Premium	\$
Other medical including massage, chiropractor, physio, etc...	\$

MONTHLY EXPENSES (Continued)	AMOUNT
Personal Allowance Expenses	
Beauty, hair, nails, etc...	\$
Alcohol, lottery tickets, cigarettes,	\$
Brand or specialty clothing	\$
Home decor & gifts for self	\$
Debt Repayment Expenses	
Personal loan or line of credit	\$
Personal loan or line of credit	\$
Credit card payment #1	\$
Credit card payment #2	\$
Credit card payment #3	\$
Loan from family or friend payment	\$
Recreation and Entertainment Expenses	
Gym, sports, or class memberships	\$
Theatre, video games, music subscription, books, shows, toys, apps, event tickets, magazines, newspaper subscription, etc...	\$
Other Expenses	
Pets: food, toys, vet bill	\$
Savings (short term)	\$
Savings (long term)	\$
Donations	\$
Bank fees	\$
Child or spousal support you pay	\$
Childcare	\$
Other:	\$
Other:	\$
Other:	\$
MY TOTAL MONTHLY EXPENSES:	\$

