



## Budgeting Module

### Income and Expense Tracking Tool – Instructions

The Income and Expense Tracking Tool is divided into four main categories:

1. [Timeframe Selection](#)
2. [Income \(money coming in\)](#);
3. [Expenses \(money going out\)](#); and,
4. [Deposits to Savings \(money set aside for later use\)](#).

#### Completing the Income and Expense Tracking Tool:

##### 1. Timeframe Selection

a. Month:  Year:       b. Day of the week you want to enter your expenses

c. 

Mon Oct 01 to Sun Oct 07	Mon Oct 08 to Sun Oct 14	Mon Oct 15 to Sun Oct 21	Mon Oct 22 to Sun Oct 28	Mon Oct 29 to Wed Oct 31
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- a. At the top of the Income and Expense Tracking Tool, you will select the current month and year for which you are tracking your money.
- b. Next select the day of the week you would prefer to enter your information into the Income and Expense Tracking Tool. For example, if you know that you will regularly have time each Sunday to review your income and expenses for the previous week and enter this information into the tracker, then you should select Sunday.
- c. The tracker will automatically break down the weeks of the month for you based on the information you have entered above.

##### 2. Entering Income

INCOME (After Taxes & Deductions)	Mon Oct 01 to Sun Oct 07	Mon Oct 08 to Sun Oct 14	Mon Oct 15 to Sun Oct 21	Mon Oct 22 to Sun Oct 28	Mon Oct 29 to Wed Oct 31		Total
Employment income      a.						b.	\$ 0
Spousal support, child support							\$ 0
Retirement income							\$ 0
Social assistance							\$ 0
Other (provide details):							\$ 0
<b>Total Income (After Taxes &amp; Deductions)</b> c.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0      d.

- a. For any income you receive, enter the exact dollar amount you received in the box which corresponds to the type of income (row) and the week when the income was received (column).
- b. Your total income by the type of income is calculated for you in the “Total” column.
- c. Your total income per week is calculated for you in the “Total Income” row.
- d. Your total income received for the month is calculated in the bottom right box.

### 3. Entering Expenses

EXPENSES	Mon Oct 01 to Sun Oct 07	Mon Oct 08 to Sun Oct 14	Mon Oct 15 to Sun Oct 21	Mon Oct 22 to Sun Oct 28	Mon Oct 29 to Wed Oct 31		Total	
<b>Housing</b>								
Rent, mortgage	a.					b.	\$ 0	
Property taxes, condo fees							\$ 0	
Pet (food, vet, etc.)							\$ 0	
Other (provide details):							\$ 0	
<b>Total Expenses</b>	c.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	d.

- a. For any expenses you pay, enter the exact dollar amount you paid in the box which corresponds to the type of expense (row) and the week when the expense was paid (column). Only enter an amount associated to an expense if you are paying for that expense. If you put money aside for a specific future expense, enter that amount set aside in the “Savings” section below. *For example, if you set aside \$25 in October for vehicle maintenance, then you would enter the \$25 into the “Savings” section for October. In the month the expense occurs you would enter the total cost of the expense in the ‘Maintenance / repairs / plate renewal’ expense row.*
- b. Your total expenses by the type of expense are calculated for you in the “Total” column.
- c. Your total expenses per week are calculated for you in the “Total Expenses” row.
- d. Your total expenses paid for the month is calculated in the bottom right box.

### 4. Deposits to Savings

SAVINGS	Mon Oct 01 to Sun Oct 07	Mon Oct 08 to Sun Oct 14	Mon Oct 15 to Sun Oct 21	Mon Oct 22 to Sun Oct 28	Mon Oct 29 to Wed Oct 31		Total	
Emergency fund	a.					b.	\$ 0	
Financial goals							\$ 0	
Deposits to savings for periodic expenses							\$ 0	
<b>Total Savings</b>	c.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	d.

- a. For any money that you allocate to savings, enter the exact dollar amount you save in the box which corresponds to the type of savings (row) and the week when you allocate the money to savings (column). The savings item ‘Deposits to savings for periodic expenses’ is meant for any money you allocate to your savings for future foreseeable periodic expenses. *For example, if you set aside \$25 in October for vehicle maintenance, then you would enter the \$25 into the “Savings” section next to ‘Deposits to savings for periodic expenses’ for October. In the month the expense occurs you would enter the total cost of the expense in the ‘Maintenance / repairs / plate renewal’ expense row.*
- b. Your total savings by the type of savings is calculated for you in the “Total” column.
- c. Your total savings per week is calculated for you in the “Total Savings” row.
- d. Your total savings for the month is calculated in the bottom right box.

## **5. Comparing your completed Income and Expense Tracking Tool to your Budget**

- On the Budgeting Template, the monthly equivalents for your periodic expenses are shown in the various expense categories.
- On the Income and Expense Tracking Tool, expenses are only entered in the expense categories when they are paid. Any money set aside for future periodic expenses should be represented in the 'Deposits to savings for periodic expenses' category.
- To compare your expenses in the Income and Expense Tracking Tool to your expenses in your Budgeting Template you will need to add up the monthly equivalents for your periodic expenses on the Budgeting Template to ensure you have enough money set aside in the 'Deposits to savings for periodic expenses' category in the Income and Expense Tracking Tool.