



Budgeting Module

Budgeting Template – Instructions

The Budgeting Template is divided into four main categories:

1. [Income \(money coming in\);](#)
2. [Expenses \(money going out\);](#)
3. [Savings \(money set aside for later use\);](#) and,
4. [Balancing Your Budget.](#)

Completing the Budgeting Template:

1. Entering Income (money coming in)

INCOME (After Taxes & Deductions)	a. Amount	b. Frequency Received	c. Monthly Equivalent
Employment income		Please Select -	\$ 0
Spousal support, child support		Please Select -	\$ 0
Retirement income		Please Select -	\$ 0
Social assistance		Please Select -	\$ 0
Other		Please Select -	\$ 0
Total Income (After Taxes & Deductions)		d.	\$ 0

a. Amount

Enter your income in the “*Amount*” column next to each income item that applies to you.

- When estimating your income, you should only include income that you are confident you will receive. Overestimating your income can be risky.
- If you regularly owe taxes at the end of the year and are not sure what your income is after taxes and deductions, your counsellor can help you estimate it during your in-person counselling session.

b. Frequency Received

For each income type you entered an amount for, select how often the amount you entered is received in the “*Frequency Received*” column using the drop-down list.

- If the frequency you receive your income is not listed in the drop-down menu, choose ‘Every Month’ and update the corresponding amount to reflect the estimated monthly amount of your income.
- If you have irregular income, such as seasonal work, for example, make sure you enter the total amount you expect to make per year and select ‘Every Year’ as the frequency.

c. Monthly Equivalent

The “*Monthly Equivalent*” column is automatically calculated based on the amount and frequency you provided.

d. Total Income

The “*Total Income*” row indicates how much monthly income you can expect to receive. It is automatically calculated based on the amount and frequency you provided.

2. Entering Expenses (money going out)

EXPENSES	Amount	Frequency Paid	Monthly Equivalent	Periodic Expense? (consider setting aside money every month for periodic expenses)
Housing	a.	b.	c.	d.
Rent, mortgage		Please Select	\$ 0	
Property taxes, condo fees		Please Select	\$ 0	
Gifts, donations		Please Select	\$ 0	
Pet (food, vet, etc.)		Please Select	\$ 0	
Other (provide details):		Please Select	\$ 0	
Total Expenses		e.	\$ 0	

a. Amount

Enter the dollar amount of your expenses in the “*Amount*” column next to each expense item that applies to you.

- Make sure to include all of your expenses, including those that occur less frequently than monthly (i.e. every three months, twice per year, every year) – these are your periodic expenses which you should save for on a monthly basis.

b. Frequency Paid

For each of the items that you entered an amount for, select how often this amount is paid in the “*Frequency Paid*” column using the drop-down list.

- If the frequency you pay your expenses is not in the drop-down menu, choose ‘Every Year’ and update the corresponding amount to reflect the estimated yearly amount of your expense.

c. Monthly Equivalent

The “*Monthly Equivalent*” column is automatically calculated based on the amount and frequency you provided.

d. Periodic Expenses

The word ‘Yes’ will be displayed in the “*Periodic Expenses*” column if the expense listed is periodic.

- Periodic expenses can be more difficult to manage because they occur less frequently. It is important to make sure that you have enough money set aside to cover the cost of periodic expenses when they arise.

e. Total Expenses

The “*Total Expenses*” row indicates the total monthly expenses you need to account for every month.

- Expenses that are periodic are not paid every month. It is important to make sure that you have enough money set aside to cover the cost of periodic expenses when they arise.

3. Entering Savings (money set aside for later use)

Savings	a. Amount	b. Frequency of Deposits	c. Monthly Equivalent
Emergency fund		Please Select	\$ 0
Financial goals		Please Select	\$ 0
Total Savings			\$ 0

a. Amount

Enter the dollar amount of deposits to your savings in the “*Amount*” column next to each savings item that applies to you.

b. Frequency of Deposits

For each of the items that you entered an amount for, select how often the amount you entered is deposited in the “*Frequency of Deposits*” column using the drop-down list.

- If the frequency you deposit money to your savings is not in the drop-down menu, choose ‘Every Month’ and update the corresponding amount to reflect the estimated monthly deposits.

c. Monthly Equivalent

The “*Monthly Equivalent*” column is automatically calculated based on the amount and frequency you provided.

d. Total Savings

The “*Total Savings*” row indicates how much money you can expect to deposit to your savings.

4. Balancing Your Budget

The “*Balancing Your Budget*” table at the bottom of the Budgeting Template is a summary table of your total income, total expenses, and total savings.

Balancing Your Budget		
Make adjustments to your income, savings, and expenses so that your budget is balanced		
Period (click to change):	Every Month	Congratulations! Your budget is balanced within 5%!
Total Income	\$ 0	
Total Savings	\$ 0	
Total Expenses (including money you need to save to pay for expenses that <u>do not</u> occur monthly)	\$ 0	
Difference	\$ 0	

- This table indicates if you have a budget surplus, budget deficit, or a balanced budget:
 - **Budget surplus:** When your total income is larger than your total expenses plus your total savings. You can put some additional money aside into your savings for future expenses and to save for future months.
 - **Budget deficit:** When your total expenses plus your total savings is larger than your total income. You will need to reduce your savings or expenses, or increase your income.
 - **Balanced budget:** When your total income is within 5% of your total expenses plus your total savings.

Hover Text – Definitions

Employment Income:

Money received as salary, wages, commissions, bonuses, tips, and gratuities.

Spousal/Child Support:

Money received for you or your child from a former spouse or common-law partner based on a court order or written agreement.

Retirement Income:

Money received from the Old Age Security (OAS) pension, Canada Pension Plan (CPP), Registered Retirement Income Fund (RRIF), Registered Retirement Savings Plan (RRSP), and Pensions.

Social Assistance:

Money received from a variety of Federal and Provincial Programs that provide payments for basic needs such as food, clothing, and shelter.

Emergency Fund:

Money set aside for unforeseeable periodic expenses such as vehicle repairs, health issues, and home repairs.

Financial Goals:

Money set aside for your future financial goals such as retirement or education. This is discussed in more detail in the Setting and Achieving Financial Goals Module.