Budgeting for a Life Together

If you person works for an hourly wage take that figure and multiply it by 2080 which is multiplying it by 40 (hours in a full time work week) and 52 (number of weeks in a year). This will give you a gross annual income. Then divide that number by 12 which will leave you with a gross monthly income.

**Gross Income before Deductions per Month**

$\_\_\_\_\_\_\_\_\_\_\_ Person 1

$\_\_\_\_\_\_\_\_\_\_\_ Person 2

If your person works for a yearly salary, take that figure and divide it by 12 to get a gross monthly total.

Deductions include

Provincial and Federal Income Tax see handout for breakdown by income / salary

CPP 4.95% and EI.1.9%

So, take your annual income and find the relevant deduction figure % and then subtract it from the original figure. This is your Net annual income. Now divide that by 12 for you Net monthly income.

**Net Income after Deductions**

$\_\_\_\_\_\_\_\_\_\_ Person 1 **per Month**

$\_\_\_\_\_\_\_\_\_\_ Person 2

………………………………………

**Flexible Living Weekly Expenses**

$\_\_\_\_\_\_\_\_\_\_ Groceries

$\_\_\_\_\_\_\_\_\_\_ Transportation

$\_\_\_\_\_\_\_\_\_\_ Laundry/ Dry Cleaners

$\_\_\_\_\_\_\_\_\_\_ Entertainment

$\_\_\_\_\_\_\_\_\_\_ Gifts

$\_\_\_\_\_\_\_\_\_\_ P1 Personal Expenses

$\_\_\_\_\_\_\_\_\_\_ P2 Personal Expenses

$\_\_\_\_\_\_\_\_\_\_ Household Maintenance

$\_\_\_\_\_\_\_\_\_\_ Weekly Total

$\_\_\_\_\_\_\_\_\_\_ Monthly Total Multiply by 52

 & divide by 12

**Fixed Monthly Living Expenses**

$\_\_\_\_\_\_\_\_\_\_ Rent/ Mortgage

$\_\_\_\_\_\_\_\_\_\_ Property Tax (if applicable)

$\_\_\_\_\_\_\_\_\_\_ Hydro

$\_\_\_\_\_\_\_\_\_\_ Cable

$\_\_\_\_\_\_\_\_\_\_ Internet Provider

$\_\_\_\_\_\_\_\_\_\_ Cell Phone

$\_\_\_\_\_\_\_\_\_\_ Land line Telephone

$\_\_\_\_\_\_\_\_\_\_ Water

$\_\_\_\_\_\_\_\_\_\_ Natural Gas (if applicable)

$\_\_\_\_\_\_\_\_\_\_ Total

Take the annual figures and divide by 12

**Annual Flexible Expenses**

$\_\_\_\_\_\_\_\_\_\_ P1 clothing

$\_\_\_\_\_\_\_\_\_\_ P2 clothing

$\_\_\_\_\_\_\_\_\_\_ Travel

$\_\_\_\_\_\_\_\_\_\_ Other

$\_\_\_\_\_\_\_\_\_\_ Total

$\_\_\_\_\_\_\_\_\_\_ Divide by 12 for monthly

**Fixed Periodic Payments**

$\_\_\_\_\_\_\_\_\_\_ Life Insurance

$\_\_\_\_\_\_\_\_\_\_ Car Insurance

$\_\_\_\_\_\_\_\_\_\_ Property Insurance

$\_\_\_\_\_\_\_\_\_\_ Student Loans

$\_\_\_\_\_\_\_\_\_\_ Line of Credit (if applicable)

$\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_ Total

**Total Flexible Expenses**

$\_\_\_\_\_\_\_\_\_\_ Total

**Total Fixed Expenses per Month**

$\_\_\_\_\_\_\_\_\_\_ Total

Total Net Income – Total Fixed Expenses = Total Amount Available for Total

 Flexible Expenses