

## Annual Budget Worksheet

	Student/Resident	Spouse	Total Family
<p><b>Income</b></p> <p><i>Record your annual after-tax income from the following sources. If you're unsure of any amount, provide a conservative estimate.</i></p>			
Salary			
Self-employment/business			
Scholarships/ bursaries			
Parental contributions			
Gifts			
Other (e.g., investment income)			
<b>Total income</b>			
<p><b>Expenses</b></p> <p><i>Estimate your expected annual expenses for the items listed. If you're not sure how much to allocate for a budget item, you may want to keep a daily journal of how you spend your money. Record every expense for an entire month, and then project each expense item into an estimated annual amount.</i></p>			
<p><b>Food and housing</b></p>			
Food			
Mortgage or rent (annual)			
Property taxes and property insurance			
Power/heating/water/cable/phones/pager/internet/security alarm			
Housing maintenance/condo fees			
Refurbishing/renovating/moving costs			
Other			
<b>Total food and housing</b>			
<p><b>Transportation</b></p>			
Annual lease or car loan payments			
Insurance, licence, and registration			
Gasoline			
Maintenance and repairs			
Public transportation and parking			
Other			
<b>Total transportation</b>			
<p><b>Education</b></p>			
Tuition			
Books, subscriptions, instruments			
Exam fees			
Professional fees			
Malpractice insurance			
Conferences			
<b>Total education</b>			

<b>Annual Budget Worksheet (continued)</b>	<b>Student/Resident</b>	<b>Spouse</b>	<b>Total Family</b>
<b>Investments and savings</b>			
<i>RSP contributions</i>			
<i>Other investments</i>			
<i>Emergency fund</i>			
<b>Total investment and savings</b>			
<b>Transportation</b>			
<i>Line of credit payments</i>			
<i>Student loan payments</i>			
<i>Insurance premiums — life, health/dental, disability, critical illness, etc.</i>			
<i>Prescriptions/vision care</i>			
<i>Clothing/dry cleaning/grooming</i>			
<i>Clubs/fitness, hobbies/entertainment, dining/restaurants</i>			
<i>Gifts/charitable contributions</i>			
<i>Child care</i>			
<i>Professional services (e.g., accountant)</i>			
<i>Vacations</i>			
<i>Other</i>			
<b>Total lifestyle/loans</b>			
<b>Total income</b>			
<b>Cash flow summary</b>			
<i>Total income</i>			
<i>Less: Total expenses</i>			
<b>Surplus (deficit)</b>			

### Prescription for Budget Success

The budget worksheet provided here is a great place to start developing your personal budget spreadsheet. Here are some tips that can help make the budget process a success for you:

- › **Regularly update income and expenses.** Reviewing your income and expenses at least monthly allows you to catch overspending early, before it becomes a problem.
- › **Use a spreadsheet program.** There are many automated budget programs available for home use that make keeping track of your monthly budget more time-efficient and give you detailed breakdowns of how your actual spending compares with your monthly budget.
- › **Look for small savings.** Create budget room by looking for savings on regular small expenses. Even giving

up your daily latte and muffin, or brown-bagging your lunch one day a week, can yield surprising savings, particularly if the money you save goes toward reducing your debt or investing.

- › **Create a paper trail.** Using your debit and credit cards (provided no fees or interest charges apply) takes some of the guesswork out of expense tracking. Even just a day or two after making a cash purchase, it can be difficult to remember what you spent your money on. Debit and credit receipts allow you to record your expenses at a later date that's convenient for you. An added benefit to using credit cards is that they offer purchase protection, which means that you won't be on the hook for charges made if your card is stolen and used by someone else.