

COMPLETING A BUDGET PLANNER WILL HELP YOU TO BE IN CONTROL & PLAN YOUR SPENDING.

YOU WILL SEE WHERE YOUR MONEY IS GOING & WILL BE ABLE TO MAKE BETTER DECISIONS ABOUT HOW YOU SPEND OR SAVE YOUR MONEY.

Follow the instructions overleaf and use the tables below to calculate your budget.

Monthly Calculating		What to do	
Monthly bills		Enter amount in monthly column	
Quarterly bill (eg Telephone)	÷ 3		
Yearly expenses (eg Christmas)	÷ 12		
Weekly bills	x 52 then ÷ 12		

Weekly calculating		What to do	
Weekly bills		Enter amount in weekly column	
Quarterly bill (eg Telephone)	÷ 13		
Yearly expenses (eg Christmas)	÷ 52		
Weekly bills	x 12 then ÷ 12		

Step 1 - INCOME		
SOURCE OF INCOME	£ WEEKLY	£ MONTHLY
Wages after tax		
Benefits		
Pension income		
Investment income		
Child maintenance		
Other		
Other		
Other		
Other		
Other		
TOTAL INCOME		

Step 3 - CALCULATIONS		
	£ WEEKLY	£ MONTHLY
A) Total Income		
B) Total Spending		
Net Total (A MINUS B)		
TOTAL REMAINING		

Step 2 - EXPENDITURE		
SPENDING	£ WEEKLY	£ MONTHLY
Household		
Food		
Mortgage / Rent		
Rates		
Electricity		
Gas		
Phone / Internet		
Financial Products		
Loan / card payments		
Pension Contributions		
Savings / Investments		
Life / Other insurance		
Leisure		
Meals out /Takeaways		
Alcohol / Cigarettes		
Activities		
TV Licence		
Cable TV		
Holidays		
Travel expenses		
Getting to work		
Car		
Other expenses		
Other		
Other		
Other		
Other		
Other		
Other		
TOTAL EXPENDITURE		

How to develop a budget: The best way to plan a budget is to make it run alongside the time period in which money comes into the household. If money comes in monthly it makes sense to budget for the month. But it is also helpful to keep weekly spending diaries too so that it is all broken down into manageable pieces.

STEP 1: One of the first things to do to work out your total income: include any benefits, allowances, earned income, etc. Then focus on expenditure: To do this it is useful to keep receipts or a diary of any money spent (no matter how small) over a week, month, etc. When doing the calculations, it is important to make sure that ALL figures are relative to your main income cycle which could be monthly or weekly. You can convert the figures associated with your expenses to fit your income cycle by using the calculations below.

CONVERSION	EXPLANATION
Weekly to monthly	Multiply the weekly amount by 52 and divide by 12 to get the monthly figure
Quarterly to monthly	Multiply the quarterly amount by 4 and then divide by 12 to get the calendar monthly figure
4 weekly to calendar monthly	Multiply the 4 weekly amount by 13 and then divide by 12 to get the calendar monthly figure
Monthly to weekly	To convert monthly to weekly, multiply the amount by 12 and then divide by 52 to get the weekly figure

STEP 2: Use the checklist below to help you to work out your total spend (expenditure) for your budget

The types of things people typically spend money on include the following:

- Rent/Mortgage and housing costs (like rates, home insurance etc.)
- Housekeeping (food, toiletries, cleaning products, pet food etc.)
- Gas, electricity, logs, and home heating oil
- TV licence
- Clothing
- School costs (travel, uniforms, stationary, books, fees, trips, meals)
- Childcare costs
- Phones (landline and mobiles)
- Transport costs (car, public transport, fuel and associated costs like insurance, tax, mot, servicing)
- Satellite or cable TV
- Loans and Credit payments
- Pets (vet bills, pet care, food)
- Insurance such as buildings insurance, contents insurance, car insurance, pet insurance, life assurance, critical illness cover and so on
- Holidays, entertainment and social costs (e.g. gym membership, socialising, books, magazines)
- Healthcare (e.g. dentist, private healthcare)
- Savings and emergency money for unforeseen circumstances

STEP 3: Calculations—Subtract your total expenditure from your total income

TAKE ACTION : Once you have drawn up your budget and done the calculations, consider the following...

Which of the expenses on the list cannot be changed? i.e. fixed expenses such as rent, mortgage etc

Which of the things on the list are essential and or really needed? i.e. food, rent, electricity, gas etc

Which of the things on the list are non-essential and not really needed?

Which of the things on the list could be cut back on? i.e use less electricity, only purchase essential items of clothing etc

Which of the things on the list could be done without? i.e. cancel a gym membership, charity subscription etc