

Budget table

The following table will help you organize your finances.

It will help you draw up an estimated yearly budget based on income and expenses. This exercise, performed each month, will produce an accurate profile of your finances. Use the table to manage your current expenses, retirement savings and personal savings.

This exercise is also very helpful in establishing a retirement budget.

Net employment earnings

	Month	Year
Gross salary		
Net business income or net income for self-employed worker		
Minus (-)		
Taxes (provincial and federal)		
Employment insurance contributions		
Québec Parental Insurance Plan contributions		
Québec Pension Plan contributions		
Union dues or professional membership fees		
= Employment earnings before savings		

Income

	Month	Year
Employment earnings before savings (line above)		
Plus (+)		
Investments (interest, dividends, capital gains)		
Support payments received		
Government benefits / allowances		
Private pensions		
Other		
= A) Total income		

Savings

	Month	Year
Personal contributions to the pension plan offered by your employer		
Employer contributions to your retirement fund (if fixed amount and contribution list available, otherwise \$0)		
Source deductions		
= Subtotal of savings related to work		
Individual RRSP		
TFSA		
Labour-sponsored investment fund if not included in an RRSP (Solidarity Fund QFL or Fondaction)		
Savings account for project financing		
Savings for an emergency fund		
= B) Total savings		

Income available for expenses

	Month	Year
A) Total income		
Minus (-)		
B) Total savings		
= C) Income available for expenses		

Fixed expenses

	Month	Year
Rent or mortgage		
Electricity / heating		
Cable / specialty channels		
Telephone / Internet		
Taxes (municipal, school, etc.)		
Insurance: life and disability (individual or group)		
home		
automobile		
Driver's licence and registration (automobile, motorcycle, recreational vehicles)		
Public transit (monthly pass)		
Loans: automobile		
other		
Child care		
Bank, credit card and line of credit fees (interest and finance charges)		
Other fixed expenses (ex. support payments, etc.)		
= Subtotal (fixed expenses)		

Variable expenses

	Month	Year
Food:		
grocery store		
restaurant / take-out		
school meal / work meal		
Tobacco / alcohol		
Clothing: purchase / maintenance		
Occasional transportation: public transit / taxi		
Automobile: gas / maintenance / parking		
Recreational vehicles and electronic equipment		
Health / beauty / personal hygiene (dental care, hairdresser, cosmetics, etc.)		
Educational expenses (tuition fees, school supplies, etc.)		
Pets		
Main and secondary residences (maintenance, miscellaneous items, furnishings)		
Newspapers / magazines / books / music		
Leisure activities / sports / trips		
Spending money / lottery		
Gifts / charitable donations		
Project financing		
Other variable expenses (plan for at least 5% of fixed and variable expenses)		
= Subtotal (variable expenses)		
= D) Total expenses (fixed and variable)		

Budget surplus before savings

	Month	Year
C) Income available for expenses		
Minus (-)		
D) Total expenses (fixed + variable)		
= E) Budget surplus		

If your "budget surplus before savings" in E) is negative, you will need to increase your income or reduce your expenses. Normally, in the short term, it will be much easier to reduce variable expenses than fixed expenses.

Project financing

This table allows you to plan for the financing of short-term, medium-term and long-term projects.

Project	Amount needed	Financing deadline	Savings in hand	Savings required	Monthly savings
Short-term (0-1 year)					
		in	months		
		in	months		
		in	months		
		in	months		
Medium-term (more than 1 year up to 6 years*)					
		in	months		
		in	months		
		in	months		
		in	months		
Long-term (more than 6 years*)					
		in	months		
		in	months		
		in	months		
		in	months		
Total					

For each project:

- Estimate the funds required to complete the project and in how many months or years you will require these funds;
- Indicate the savings accumulated to date that are reserved exclusively for this project;
- Subtract the amount from the "Savings in hand" box from the "Amount needed" box. Enter the result under "Savings required.";
- Divide "Savings required" by the number of months estimated to complete the project. Enter the result under "Monthly savings.";
- Add together all of the amounts under "Monthly savings." Enter the total from the "Monthly savings" box in the "Project financing" box in the Variable expenses table.

* For medium-term and long-term projects, you might not need to save as much depending on the rate of return on your investments. You must also consider the inflation rate when determining the cost of your project.