



BUDGET FORMS

For your ongoing use and personal application, the following blank forms are provided. Please be free to photocopy for your use as you seek to practically apply God's financial principles.

1. Monthly Tracking Form

On the first line of the Monthly Tracking Form insert from the Estimated Budget the budgeted amounts for your monthly income and your spending in each of the 12 expense categories. Then, during the month whenever you receive income or spend money, note the amount in the appropriate day and column. At the end of the month, add each column and compare the actual income and spending with the amounts budgeted. Then add all the expenses together and subtract this figure from the total income to compute your surplus or deficit. Each month carefully review each spending category to determine whether you are consistently over-spending in a category that may require an adjustment in your estimated budget. If you would prefer to use a computer, there are several excellent budgeting software programs available that are relatively inexpensive.

2. Estimated Monthly Budget Form

The Estimated Monthly Budget is one of the most important practical exercises of the entire study, and for many it proves to be the most difficult. You may be discouraged by what your estimated monthly budget reveals. But keep heart – there is hope. Keep using and refining your budget until it balances. Use this form to prepare your budget.

TRACKING FOR THE MONTH OF _____

BUDGET													
DAY	Income	Giving	Taxes	Housing	Food	Trans.	Insurance	Debt	Enter.	Clothing	Saving	Medical	Misc.
1													
2													
3													
4													
5													
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27													
28													
29													
30													
31													
TOTALS													
DIFF													

Income: _____ Less Total Expenses: _____ Surplus or Deficit: _____

ESTIMATED MONTHLY BUDGET

TOTAL MONTHLY INCOME

Salary	_____	_____
Interest and Dividends	_____	
Other Income	_____	

EXPENSES

1. Tithe/Giving _____

2. Taxes _____

3. Housing _____

Mortgage or Rent	_____
Insurance & Property Taxes	_____
Utilities, Phone & Cable TV	_____
Maintenance	_____
Other	_____

4. Food _____

5. Transportation _____

Payments	_____
Gas, Oil & Repairs	_____
Insurance/License	_____

6. Insurance _____

Life and Health	_____
Other	_____

7. Debts _____

ESTIMATED MONTHLY BUDGET

8. Entertainment/Recreation _____

9. Clothing _____

10. Saving/Investments _____

11. Medical Expenses _____

 Doctor and Dentist _____

 Prescriptions _____

 Other _____

12. Miscellaneous _____

 Toiletries/Cosmetics _____

 Laundry/Cleaning _____

 Gifts (include. Christmas) _____

13. Investments _____

14. School/Child Care _____

 Tuition and Materials _____

 Day Care _____

TOTAL EXPENSES _____

INCOME VS. LIVING EXPENSES:

Total Income _____

Minus Total Expenses _____

Monthly Surplus or Deficit _____

PERCENTAGE GUIDE

Gross Income	25,000	35,000	45,000	55,000	85,000	125,000
1. Tithe/Giving	2,500	3,500	4,500	5,500	8,500	12,500
2. Taxes ¹	*4,956	7,787	11,454	15,291	28,884	49,102
NET SPENDABLE	\$17,544	23,713	29,046	34,209	47,616	63,398
3. Housing	42%	40%	40%	39%	39%	38%
4. Food	15%	15%	15%	14%	14%	14%
5. Transportation	14%	13%	13%	13%	13%	12%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debts	5%	3%	3%	3%	3%	3%
8. Entertainment/ Recreation	4%	5%	5%	6%	6%	7%
9. Clothing	4%	4%	3%	3%	3%	3%
10. Savings	5%	4%	4%	4%	4%	4%
11. Medical/Dental	1%	2%	2%	1%	1%	1%
12. Miscellaneous	5%	5%	5%	5%	5%	5%
13. Investments ²	0%	4%	5%	7%	7%	8%
14. School/Child Care ³	8%	6%	5%	5%	5%	5%

If you have school/child care expenses, these percentages must be deducted from other categories.

¹ The tax category includes CPP, EI, federal and provincial income taxes based on the province of Ontario's 2004 rates. To be completely accurate, you will need to calculate your actual taxes for your province. The tax code changes regularly. Please be sure to insert your actual tax into this category.

² This category is used for long-term investment planning, such as college education or retirement.

³ This category is added as a guide only. If you have this expense, the percentage shown must be deducted from other budget categories.

* In some cases earned income credit will apply. It may be possible to increase the number of deductions to lessen the amount of tax paid per month. Review the last tax return for specific information.

Note: The Percentage Guide is based on a married couple with two children.

Single adults should adjust the Percentage Guide as follows: Food 10-14%, Transportation 12-15%, Insurance 4%, Debts 5%, Entertainment/Recreation 6-8%, Clothing 5-7%, Savings 5-7%, Medical/Dental 5%, Miscellaneous 4-7%, Investments 5%, and school 0-7%.

Housing remains the same unless you have roommates. If you have roommates, reduce Housing to 25% and add the Housing surplus to the other categories.

Single parents should adjust the Percentage Guide as follows: Food 12-14%, Transportation 12-14%, Insurance 3-4%, Entertainment/Recreation 3-4%, Clothing 5-6%, and Miscellaneous 3-4%. The Percentage Guide for the other categories will remain the same.