



# Your Financial Tool Kit

Developed by the Financial Consumer Agency of Canada,  
the Investor Education Fund and l'Autorité des marchés financiers



## Method 2: Make a detailed budget.

This is a more accurate way of calculating your cost of living because you can project your actual income and expenses, based on your current budget.

	COLUMN A Previous Months (\$)	COLUMN B Budget (\$)	COLUMN C Actual Spending (\$)	COLUMN D Difference (B - C) (\$)
<b>INCOME</b>				
Salary or benefits	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Canada Child Tax Benefit (CCTB)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>TOTAL INCOME</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>BASIC EXPENSES (NEEDS)</b>				
<b>HOME</b>				
Rent or mortgage payment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Property taxes/condo fees	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Home insurance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Utilities (such as electricity, water, cable or telephone)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Repairs and maintenance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>TRANSPORTATION</b>				
Public transportation	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car loan payment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car repairs, gas, etc.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Car insurance/registration, etc.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

	COLUMN A Previous Months (\$)	COLUMN B Budget (\$)	COLUMN C Actual Spending (\$)	COLUMN D Difference (B - C) (\$)
<b>LIVING EXPENSES</b>				
Groceries	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Child care	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Medical and dental	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Outstanding loan payments	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Basic clothing	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Life, disability and medical insurance	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Emergency fund	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>OTHER EXPENSES (WANTS)</b>				
Restaurants and entertainment	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Clothing (extra)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Hair care	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Gifts	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Vacations	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Other	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>TOTAL EXPENSES</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>SAVINGS TO REACH GOALS</b> (Total income minus total expenses)				<input type="text"/>