

# Budgeting

**Step 2 to a  
secure financial  
future**



## Why should I budget?

The second step in personal financial planning is controlling your day-to-day financial affairs to enable you to do the things that bring you satisfaction and enjoyment. This is achieved by planning and following a budget.

Controlling your finances requires a budget. Think of a budget as a means to achieve financial success.

Budgeting and tracking your expenses gives you a strong sense of where your money goes and can help you reach your financial goals, whether they are saving for a house, buying a new car, or saving for a trip.

Certain expenses add up without you even thinking about it, for example:

See the budgeting worksheet attached. It will help you evaluate your progress against your budget and identify areas that may be using up resources without you realizing it.

Habit	Daily Price	Annual Cost
Cup of coffee	\$1.50	\$547
Lunch out 5 days/week	\$5 - \$10	\$1300 - \$2600



**Some habits, like  
buying a meal out or  
even a coffee every  
day, can really add  
up over the year.**

# Budgeting Worksheet

Fill out the budgeting worksheet below. This will help you see where your money is going, and help you change your habits if you need to.

## Monthly Income

Net Employment Income \_\_\_\_\_  
 Interest \_\_\_\_\_  
 Other Income \_\_\_\_\_

### TOTAL SOURCES OF CASH:

\_\_\_\_\_

## Monthly Expenses

### Shelter

Housing Costs/Rent/Mortgage \_\_\_\_\_  
 Hydro \_\_\_\_\_  
 Gas/Heat \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Cable/Satellite \_\_\_\_\_  
 Property Taxes \_\_\_\_\_  
 Water \_\_\_\_\_  
 Home Maintenance \_\_\_\_\_  
 Other \_\_\_\_\_



**It's important to find a balance between your income, savings, and expenses that you are comfortable with.**

## Transportation

Gas \_\_\_\_\_  
 License \_\_\_\_\_  
 Autopac \_\_\_\_\_  
 Public Transit \_\_\_\_\_  
 Lease/Car Loan Payments \_\_\_\_\_  
 Repairs/Maintenance \_\_\_\_\_

## Food and Clothing

Food \_\_\_\_\_  
 Clothing \_\_\_\_\_  
 Toiletries/Household Products \_\_\_\_\_  
**Insurance** \_\_\_\_\_  
 House \_\_\_\_\_  
 Auto \_\_\_\_\_  
 Life \_\_\_\_\_

## Other

Dependant/Child Care \_\_\_\_\_  
 Cost of Pets \_\_\_\_\_  
 Education \_\_\_\_\_  
 Loan Payments \_\_\_\_\_  
 Credit Card Payments \_\_\_\_\_  
 Medical/Dental \_\_\_\_\_  
 Entertainment/Activities \_\_\_\_\_  
 Dining Out \_\_\_\_\_  
 Donations \_\_\_\_\_  
 Gifts \_\_\_\_\_

Vacation \_\_\_\_\_  
 Hobbies \_\_\_\_\_  
 Magazine/Newspaper Subscriptions \_\_\_\_\_  
 Miscellaneous \_\_\_\_\_

### TOTAL USES OF CASH:

\_\_\_\_\_

Sources of Cash minus Uses of Cash:

\_\_\_\_\_

If this is a positive number, it is the amount you have extra each month for savings, investments, or other purposes. If this is a negative number, it means you are spending more than you are earning and should look for ways to reduce your expenses.



## Trusts Education Program

The Public Trustee of Manitoba  
 155 Carlton Street  
 Suite 500  
 Winnipeg MB R3C 5R9

Phone: 204-945-2700 or  
 1-800-282-8069 ext. 2700

[www.gov.mb.ca/publictrustee](http://www.gov.mb.ca/publictrustee)