



Stretch Your Dollars

budgeting basics



Your money is our favourite subject.

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Money is a big part of our lives. How we earn money and how we spend money has changed a lot over the past decade. How can you deal with these changes? Would you like to get as much as possible from each dollar you have?

This workbook offers suggestions on how to budget and how to cut your expenses, boost your income and access useful information, services and programs.

Each section is filled with tips and tales from people who have gone through a variety of financial challenges and want to share what has worked for them.

Whether your job has changed or your income has gone up or down, this workbook will give you some ideas on how to move forward.



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money mentors

Your money is our favourite subject.

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Table of Contents

Budgeting Basics

What's a budget?	2
What is your financial goal?	2
<i>My Financial Goals Worksheet</i>	3
How much money do you have to work with?	4
<i>My Income Worksheet</i>	4
How do you spend your money?	5
Monthly regular living expenses	5
Annual irregular living expenses	5
<i>My Expenses Worksheet</i>	6
Putting it all together	7
Creating YOUR budget	8
Budgeting on a regular income	8
Budgeting on a "roller coaster" income	8
What to watch out for	9
<i>My Budget Worksheet</i>	10
Making your budget work	11
<i>Paycheque Planner/Money Tracker Worksheet</i>	13
What to expect	15

Stretching Your Dollars

Making changes to meet your financial goals	16
<i>My Daily Spending Worksheet</i>	18
Tips to help you save money	19
Boosting your income	25
Tips to use loans, credit and banking effectively	25

Resources to Help	28
--------------------------	----

Worksheets	30
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Budgeting Basics

What's a budget?

A budget is a plan or process that helps you:

- pay living expenses
- pay off debts
- decide what you can afford
- save towards your financial goals
- have money for the things you want to do.

In other words, budgeting helps you to get as much as possible from each dollar.

Budgeting puts you in the driver's seat. It's not a rigid set of rules. It's a tool that you design to give yourself flexibility and choice about how you use your money.

What is your financial goal?

Before you create a budget, you need to know what you want to achieve. It's a lot easier to budget if you know why you're doing it. This is your goal. Goals are the specific plans or purposes you have in life that grow from your values.

What is your financial goal?

- Would you like to have some money left at the end of the month?
- Do you need to pay off a loan?
- Do you want to take a vacation?

Deciding on your financial goal is the first step in taking control of your money.

Goals can be short, medium or long term. They should reflect what YOU want. Maybe you'd like to be able to afford a family treat every so often.

Maybe you'd like to visit relatives in another community. Perhaps you'd like to go back to school, so you want to put some money aside. Maybe you'd like to have an emergency fund to take the pressure off when something unexpected happens.

In order to set a goal you'll want to ask yourself some other questions. For example, suppose you want to have \$100 in a year for a DVD player. Ask yourself:

- How much can I afford to save per week, per month or per paycheck?
- How long will I have to save?
- If I make this purchase will there be additional costs, such as money to buy or rent DVDs?

Use *My Financial Goals Worksheet* to help you create your own financial goals. Once you've done this, you're ready to develop a plan to reach these goals. This plan will be your budget.

My Financial Goals Worksheet

Short-term goals take less than one year to accomplish.

Example: I want an emergency fund.

Goal	Timeframe	What it will cost	What I need to do
Emergency fund	1 year	\$600	I will put \$25 each payday into a savings account.
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Medium-term goals generally take one to three years to accomplish.

Example: I want to pay my credit cards off in two years.

Goal	Timeframe	What it will cost	What I need to do
Pay off credit cards (based on 18% interest)	2 years	\$2,400	Make a \$119.82 payment each month and put away my credit cards.
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Long-term goals usually take four to 24 years to accomplish and could include saving toward an education fund or retirement.

Example: I will put a minimum of \$25 per month into RRSPs and save 25% of any raises I get.

Goal	Timeframe	What it will cost	What I need to do
Save toward retirement	24 years	\$7,200	Put \$25/month into RRSPs Save 25% of any raises
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Budgeting with several small incomes

Linda is a 23-year-old single parent with two young children. She receives income from a part-time job, child support and income support benefits. Budgeting is a challenge for Linda because her income comes in at different times of the month.

To meet this challenge, Linda:

- schedules her bill payments with the dates that cheques come in rather than trying to save all month and paying all the bills at the same time
- arranges with her day home to pay twice a month rather than once
- splits some payments in half and pays half when she receives her income support benefits and half when she receives her Canada Child Tax benefits

How much money do you have to work with?

The first step in developing a budget is to figure out how much money you have to work with, when that money comes in, and where it comes from. This step takes a bit of work.

Where does your money come from? What income can you count on getting every month?

Some possible sources of income are listed below. Write down how much you get for any items that you can count on getting each and

every month. If your income varies, then you have two choices:

- You can estimate what your total income was for the last 12 months and divide this by 12. This should give you an idea of how much you have, on average, each month.

Last year's income _____
divided by 12 = _____

- You can take the lower income and use that as your monthly amount. That way, you can build a plan that you know will work.

Some of the money you get may only come at certain times of the year. List that income below and make a note of when and how often you get this money.

My Income Worksheet

Money I can count on each month

Income (wages or salary after deductions) _____
 Income (wages or salary after deductions) _____
 Child tax credit _____
 Child support _____
 Spousal support _____
 Other regular monthly income, such as pensions or income support benefits _____

Total monthly income _____

Other money I get during the year

	How much?	How often?
GST credit	_____	_____
Other	_____	_____

How do you spend your money?

This step could take some work, but the results will be worth it! To make a budget that works for you, it helps if you know where, when and why you have been spending your money. Then you can decide if that is where you want your money to go.

Monthly regular living expenses

Some of your expenses occur each month and don't vary too much. These are expenses like rent or mortgage payments. You can write those down first in the *monthly regular living expenses* section of the worksheet called *My Expenses Worksheet* (page 6). For the rest of your expenses you will need to do a little research. A great place to start is by tracking your spending for at least two weeks. You can start now by:

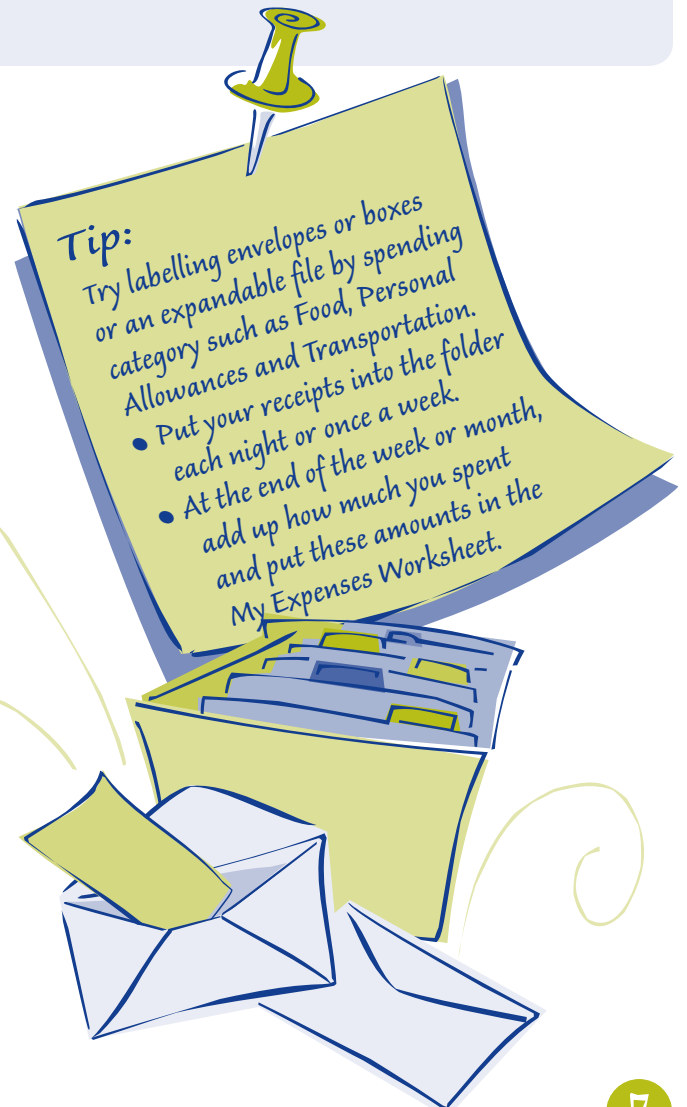
- writing down everything you spend in a small notebook that fits in your pocket or purse
- keeping receipts for everything you buy and transferring these receipts into a file (or throw them into a jar or envelope to sort later) as soon as you get home.

My Expenses Worksheet lists possible spending categories. Use the ones that you need, scratch out the ones that you don't need and write in your own ideas.

Annual irregular living expenses

Some other expenses come up only at certain times of the year or as you need them. These expenses go under *annual irregular living expenses*. This category covers everything from haircuts and insurance to car repairs and visits to the dentist. This is the section where your receipt filing system is going to be really handy! Again, each category may not be for you. Cross out the ones that don't apply.

Fred is a single father of two young boys. He works full time as a clerk and has a difficult time making ends meet. When he started to budget, he wrote down everything he spent on pieces of paper. At the end of each month, he had all the information, but it was buried in paper piles all over the house! A friend suggested he buy an expandable file. He created a label for each pocket of the expanding file, using the categories in his budget sheet as a guide (e.g. Groceries, Rent, Transportation, and so on). Now, as soon as he walks in the door, he transfers his receipts and pieces of paper to the appropriate pocket in the file. At the end of the month, all the information is organized and he finds budgeting much easier.



My Expenses Worksheet

The following worksheet lists monthly regular living expenses and annual irregular living expenses. Write down what you pay for the items you need. For example, under housing, enter the amount that you pay each month for rent or mortgage payments. You may not need all categories. Cross out any ones that don't apply to you and write in the new ones you have.

Monthly Regular Living Expenses	Amount
Housing rent/mortgage	
taxes/condo fees	
home/tenant insurance	
Utilities electricity	
natural gas	
water and sewer	
telephone (regular, long distance, cell)	
cable/pay TV	
Internet	
Groceries food	
paper products	
personal hygiene (haircuts, etc.)	
toiletries	
Child care	
Transportation bus fare/passes	
car loan	
car insurance	
gas	
parking	
Recreation entertainment	
eating out/lunch	
Personal allowances children's allowances	
cigarettes, etc.	
other	
Loans/credit payments	
Savings	
Other monthly expenses pets	
child/spousal support	
medical expenses and insurance	
life and disability insurance	
TOTAL MONTHLY REGULAR LIVING EXPENSES	A

Annual Irregular Living Expenses	Amount
Clothing/footwear (for each family member)	
Income Taxes (if not automatically deducted)	
Education tuition/school fees	
busing	
workshops/lessons	
books/supplies	
special events/trips	
Medical prescriptions	
dentist visits	
optical/glasses	
other	
Recreation celebrations/festivals	
vacation	
sports/program registration/equipment	
Gifts holiday/birthday/anniversary gifts	
cards/wrapping/postage	
Car maintenance/repair	
registration	
license	
Special fees membership	
subscriptions	
Home maintenance	
repairs	
improvements	
furniture/appliances	
Donations	
Support for extended family	
Other annual expenses	
TOTAL ANNUAL IRREGULAR LIVING EXPENSES	B
Divide this number by 12 =	



Now add your **MONTHLY REGULAR LIVING EXPENSES (A)** and the monthly portion of your **ANNUAL IRREGULAR LIVING EXPENSES (B)** together to find out your **TOTAL EXPENSES FOR EACH MONTH (C)**.

TOTAL MONTHLY EXPENSES (A + B) = _____ (C)

Putting it all together

Money in: My total monthly income _____
Money out: My total monthly expenses _____
How much is left = _____

So, what's the verdict?

Is your income equal to or greater than your expenses?

If so, that's great. Now you can follow through on achieving your goal. You may even want to make a few changes so you can save more or reach your goal faster. Ideas for this are found in the section called *Tips to help you save money*.

Is your income less than your expenses?

If so, you may want to make some changes. For example, see if you can:

- cut your expenses
- find other ways to meet your needs
- boost your income.

Information and tips to help are found in the section called *Tips to help you save money*.

Is your income less than your expenses and there's no room left to cut expenses or change spending?

If so, then there are programs, services and other resources to help you with your expenses. You may also want to give Money Mentors a call to find out what options you have for dealing with any debts you may have. Check out *Resources to Help* at the back of this book for other ideas.

Jason is a 23-year-old technology graduate who just moved to Calgary. He makes pretty good money and has only himself to support. As a newcomer, he doesn't know many people so he goes out a lot with people from work for dinner and drinks. He often pays for the group. His goal is to save some money so he can buy a house or condo of his own but this isn't happening. He feels his new friends expect him to pick up the cheque when they're out somewhere, and he isn't feeling good about this.

Jason finally decided to mention how he was feeling to one of his colleagues. The next time they were out, this colleague suggested to the group that everyone pay for their own food and drink. The outings continue but Jason no longer feels he has to pay and, in fact, feels a more wanted part of the group.



Money and Feelings

Spending is often about more than money. What does money mean to you?

*Does buying something cheer you up when you're sad?
Does getting a bargain make you feel like you're beating the system? Do you feel that spending money gives you power or a sense of belonging?
Do you feel that spending on family or friends will make them care more about you?
Learning more about why you spend money will help you make choices that are good for you when you start getting control of your money through budgeting.*

There are many books available on money and feelings. Check out your local library if you'd like to learn more.

Creating YOUR budget

You've done a lot of work up to this point to figure out how much money comes into your household, how you spend it, how you want to spend it, and what resources and options are available to you. This is where you create YOUR own budget to determine how much YOU would like to spend on the things that are within your control. This is a good time to involve all of the members of your household. You might even want to mention to your friends that you are living on a budget so they can be supportive as well.

Budgeting on a regular income

If your income is predictable, go directly to the worksheet called *My Budget Worksheet* (page 10).

Budgeting on a "roller coaster" income

When your income changes from month to month, it can make financial planning a bit challenging. To figure out how much you should count on each month, you could:

- track your income for six months or a year
- look at your income tax return from last year to estimate what your annual income could be this year. If you think it will be less this year, lower your estimated annual income so that you have a safety net.

Here are three methods for budgeting that can help deal with living on an income that changes.

1 BE YOUR OWN PAYROLL DEPARTMENT

Be your own payroll department and pay yourself a regular salary. Open two bank accounts. Into one, you would deposit all of your income. Into the other, you would transfer your average monthly income to cover your budget expenses. If you build up some savings, you could even give yourself a raise!



This works well for:

- employees on a commission salary
- those who are self-employed.

2 CREATE TWO BUDGETS

Create a budget that covers your basic needs and uses your lowest monthly income. Create a second budget that includes these basic needs plus other monthly and annual expenses such as clothing, gifts, school fees, entertainment, etc. Use the income that you get in your higher earning months to pre-pay some of these expenses. For example, you could buy an annual pass at a recreation facility during your high earning period so that you can have an opportunity for recreation during the other times.

This works well for seasonal workers.

3 USE REGULAR INCOME FOR REGULAR EXPENSES

Split your income into two categories: expenses that must get paid each month and yearly expenses that vary. Use your regular income to pay your fixed expenses and use the fluctuating income for the others.

This works well for households with:

- base salary and commission
- base wages and tips
- one stable income and one variable income.

David and Jane were living on a “roller coaster” income because David’s work was seasonal. With one young child and expecting their second, the couple found themselves facing huge credit debts. Every day, more and more creditors were calling, demanding to be paid. David and Jane couldn’t stand the pressure any more, so they enrolled in the Money Mentors Orderly Payment of Debt program. The couple learned how to simplify their lifestyle and take back control of their lives by:

- cancelling their Internet subscription
- buying no-name products
- reducing water and electricity consumption
- using public transit as much as possible and driving their car as little as possible
- using as many public programs as possible
- getting information from Community Health Clinics for purchasing items such as car seats
- borrowing movies and books from libraries rather than buying them.

Jane says that getting out of debt didn’t happen right away. It took a lot of discipline, but the peace of mind has been absolutely worth it. They no longer have creditors calling. David has finally found a permanent job and the future is looking a lot brighter for the couple. Even with no debt and a dependable income, they plan on continuing this approach to money management.

What to watch out for

Taxes

You may be responsible for the deduction of your own income taxes and may need to make quarterly installment payments. Check with Canada Revenue Agency.

Business costs

When you create your budget, you may need to include business costs. For example, if you are a day home provider, you need to budget for food, activities, transportation, etc. You might want to keep track of this in a separate bank account. The separate account will help you with sorting out taxes at the end of the year.

Save for yearly expenses

However you decide to budget, you’ll need money for repairs, gifts, clothing, etc. To meet these needs, you can:

- create a special bank account for savings
- buy Canada Savings Bonds that can be cashed when needed
- buy gift certificates for food, clothing and services, pre-paid phone cards, annual memberships, etc. in advance
- buy yearly goods and services, such as insurance, on a monthly basis
- buy one gift a month to prepare for special occasions.



My Budget Worksheet

If your income changes from month to month, you may want to do two versions of this worksheet: one for months when your income is higher and one for months when your income is lower.

Based on all the information you have collected in the *My Expenses Worksheet*, put in the amounts in each category. For example, put the amount you pay each month for your rent or mortgage in the column under "Amount."

Monthly Income	Amount
Paycheques	
Child tax credit	
Child/spousal support	
Other regular monthly income	
① TOTAL MONTHLY INCOME	

Monthly Regular Living Expenses	Amount
Housing rent/mortgage	
taxes/condo fees	
home/tenant insurance	
Utilities electricity	
natural gas	
water and sewer	
telephone (regular, long distance, cell)	
cable/pay TV	
Internet	
Groceries food	
paper products	
personal hygiene (haircuts, etc.)	
toiletries	
Child care	
Transportation bus fare/passes	
car loan	
car insurance	
gas	
parking	
Recreation entertainment	
eating out/lunch	
Personal allowances children's allowances	
cigarettes, etc.	
other	
Loans/credit payments	
Savings	
Other monthly expenses pets	
child/spousal support	
medical expenses and insurance	
life and disability insurance	
② TOTAL MONTHLY REGULAR LIVING EXPENSES	

Annual Irregular Living Expenses	Amount
Clothing/footwear (for each family member)	
Income Taxes (if not automatically deducted)	
Education tuition/school fees	
busing	
workshops/lessons	
books/supplies	
special events/trips	
Medical prescriptions	
dentist visits	
optical/glasses	
other	
Recreation celebrations/festivals	
vacation	
sports/program registration/equipment	
Gifts holiday/birthday/anniversary gifts	
cards/wrapping/postage	
Car maintenance/repair	
registration	
license	
Special fees membership	
subscriptions	
Home maintenance	
repairs	
improvements	
furniture/appliances	
Donations	
Support for extended family	
Other annual expenses	
TOTAL ANNUAL IRREGULAR LIVING EXPENSES	
Divide this number by 12 =	③

TOTAL LIVING EXPENSES

② + ③ = ④

SUMMARY

Total monthly income \$ ①

Total living expenses ^{minus} \$ ④

^{equals} \$ =

Remember: to balance your budget the money coming in must = or exceed the money going out

Paycheque planner method

Using the *Paycheque Planner/Money Tracker Worksheet*, you can plan to pay for things on the dates you get paid or receive money. First, list your budget plan to guide you. Next, put the dates you get paid or receive money at the top. Then, enter the amount of money you receive and what expenses you will pay under each date. Any money left over becomes your opening balance for the next column. This is one of the best and easiest ways to keep track of your money and pay your bills on time. Remember—if you are unable to make a payment or set aside the savings you planned, be sure to note that on your worksheet and decide when you will catch up on that payment. Write the payment under that column.

Here is a sample worksheet to help get you started.

In the first column, list any money you have in cash or in the bank as your opening balance. Your closing balance in the first column becomes your opening balance in the next column.

This is a suggested list, but make this list your own. Change the items to match your spending needs.

You can also use the *Paycheque Planner/Money Tracker Worksheet* to track your spending. By filling in the worksheet as you pay for things, you will know exactly where your money goes! Fill it in weekly, monthly or by payday—whatever works for you.

Paycheque Planner/Money Tracker Worksheet

	BUDGET	June 14	June 30
OPENING BALANCE		10	460

Income			
Paycheques	2300	1100	1200
Child tax credit			
Child/spousal support	300		300
Other regular monthly income			
TOTAL INCOME	2600	1110	1960

Monthly regular expenses			
Housing	650		650
Utilities	150		150
Groceries	400	200	200
Child care	250	75	175
Transportation	80	40	40
Personal allowances	200	100	100
Loans/credit payments	200	75	125
Savings	100		100
Medical	50	50	
Insurance (car)	60	60	
Insurance (life)	50		50
Household incidentals	50	50	

Savings for annual irregular expenses			
Clothing, education, etc.	350		350
TOTAL EXPENSES	2590	650	1940

CLOSING BALANCE	10	460	20
------------------------	----	-----	----

CLOSING BALANCE (total income minus total expenses): this is now your opening balance for the next payday.

Paycheque Planner/Money Tracker Worksheet

Here is a blank worksheet that you can use to create your own paycheque planner.

In the first column, list any money you have in cash or in the bank as your opening balance. Your closing balance in the first column becomes your opening balance in the next column.

	BUDGET				
OPENING BALANCE					
Income					
Paycheques					
Child tax credit					
Child/spousal support					
Other regular monthly income					
TOTAL INCOME					
Monthly regular expenses					
Housing					
Utilities					
Groceries					
Child care					
Transportation					
Personal allowances					
Loans/credit payments					
Savings					
Medical					
Insurance (car)					
Insurance (life)					
Household incidentals					
Savings for annual irregular expenses (clothing, education, etc.)					
TOTAL EXPENSES					
CLOSING BALANCE					

CLOSING BALANCE (total income minus total expenses): this is now your opening balance for the next payday.

Brian is a 22-year-old religious studies major. He has chosen to take time off from his studies to regroup, to save money to complete his final year and to earn sufficient income to live on his own. For the last year, he has been working as a coffee agent. He has given a lot of thought about what's important to him. For example, he likes to watch TV and access the Internet when he's not working, so he budgets money each month for cable and Internet instead of going to the bars with his friends. He uses a calendar to keep track of his income, bills and spending and knows where every cent goes. Brian says it's really important to know what you need in your life and what you can live without.



Diane is a 36-year-old single mother of two children, ages 12 and 14. She is on medical leave from her job. Her greatest challenge is to have enough money to keep her two boys in hockey. She has made her dollars go further by not eating out in restaurants, taking her children to free or low-cost outings and buying second-hand hockey equipment. On paydays, she pays all of her bills and rent and budgets the rest to get her through until the next payday.

Jane is a 23-year-old single parent with one child. She works as a clerk. Her greatest challenge is to make sure all of her monthly bills are paid. To make it through the month, she gives the rest of the money to her father. He gives her money as she needs it and helps her to make it last. Jane says you should never be afraid to ask for help, but make sure that if you give someone money to hold for you, they won't spend it.



Tips for making it to payday:

Even with a good system and a serious commitment, those last few days until payday can be challenging.

Here are some ideas to deal with this:

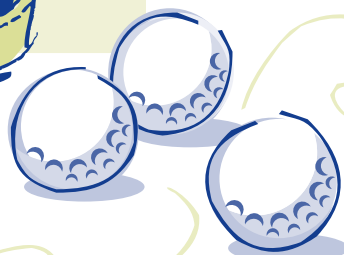
- Get prepaid food/gas vouchers or gift certificates.
- Buy monthly or annual passes for items such as transportation or recreation.
- Take advantage of the many bartering, swapping and trading ideas in this book or come up with some of your own.

- Get a ride to work with a friend or neighbour.
- Save all of your bottles and cans and return them for a refund.



What to expect

Jerry is a 51-year-old welder who has been out of work for several months because of health concerns. He has made several changes so he can live off of his savings until he finds another job. He avoids luxury items, buys no-name brands, borrows movies from the library instead of renting and avoids impulse buying. His goal is to be able to golf. To make the most of this, he buys used golf balls for half the price of name brand golf balls and golfs later in the day when fees are lower.



Budgeting is a lot like exercise— it's hard to get started, but it feels good once the habit is developed. It helps if you can keep your financial goal in sight and use your budget as a guide to get there. You may want or need to change your budget from time to time. That's okay. You may have unexpected expenses as a result of events such as an accident, job loss, illness or a major repair. Or you may get a raise or a new job. You may need to revise your budget either way to deal with the unexpected. The important thing is that it works for YOU by helping you take control of your money and enhancing your life.

If your budget doesn't work the first time, don't be discouraged. Like exercise, it may take a while before it starts to feel good.

The next section of the workbook gives you some tips on how you can wring the most out of each dollar, as well as where to go to find more resources.

Karen is a 22-year-old single mother of two. She lives in subsidized housing. Her income consists of income support benefits, Canada Child Tax Benefits and a GST rebate. Karen says that it is a challenge to make ends meet but she can do it by budgeting. She pays all of her bills as soon as her cheque comes in. Karen quit smoking, which saves her \$200 a month, and she takes advantage of sales for things she needs.



Stretching Your Dollars

Making changes to meet your financial goals

Now you know where you stand money-wise and you've made your own personalized budget. Maybe you'd also like to find some ways to change your spending to achieve your goal. Maybe you even have some ideas on how to boost your income.

Take a look at your worksheets on monthly and annual expenses.

- Did any of these amounts surprise you?
- Did any of the items seem to be a waste because you didn't feel you got value for the money you spent?

This is a good time to go over your worksheets and decide what you really **need** to spend money on, such as rent or mortgage payments. Take a highlighter and identify these items.

Next, take a different colour highlighter and identify all the things that you really **want** to spend money on—the things that are important to you.

Are there any items not highlighted? Are there items you need or want to spend money on that you could reduce? These non-highlighted items could be where you want

to concentrate some effort to change your spending. For example, maybe you like good food and dine out in restaurants twice a month.

You could consider:

- cutting this down to once a month
- going to less expensive restaurants
- going out just for dessert
- organizing a dinner group where everyone makes food
- getting takeout food
- buying prepared food at a local deli
- making food at home.

All of these options could meet your desire to have good food but would lower your spending. Can you think of other areas where you could reduce your spending?

Tip:

How do you handle pressure from children to buy things? Involve them in your budget process. Tell them what you're doing and why. Give them a fixed allowance—maybe for doing some chores that would help you—and show them how to set their own financial goals and how to manage their money. If all else fails, it's okay for parents to use that simple word: NO.

One area that influences many of us is the idea that “I want it and I want it now.” Often, we don’t have the money to afford whatever “it” is and so we use credit to pay for it. By the time it’s paid off, the cost can be double or even triple the original price.

The following table shows the added cost to you of buying a \$1,000 item on a credit card (19%) or taking out a bank loan (6%).

Interest charges on a \$1,000 purchase

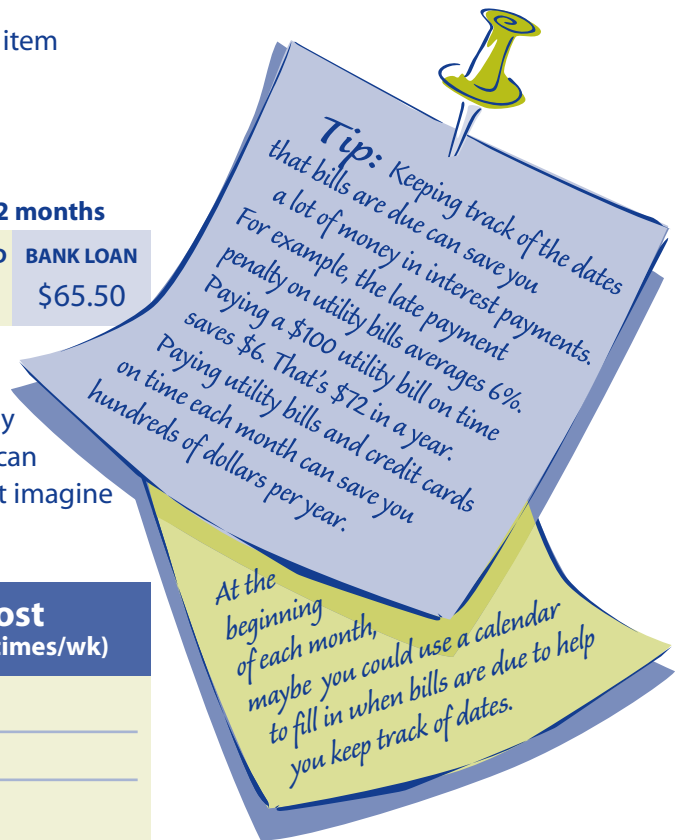
After 6 months		After 9 months		After 12 months	
CREDIT CARD	BANK LOAN	CREDIT CARD	BANK LOAN	CREDIT CARD	BANK LOAN
\$98.62	\$31.21	\$151.53	\$47.95	\$206.98	\$65.50

Some of our small daily treats or spontaneous purchases can really add up over the course of a year. Filling these wants in other ways can pay big dividends. Look at the examples in the box below and just imagine the money you could save!

Item	Daily cost	Annual cost (based on 7 times/wk)
Chocolate bar/chips	\$ 1.50	\$ 546
Morning coffee/pop	\$ 2.00	\$ 728
Throwing away a 2-litre pop bottle	\$.25	\$ 91
Takeout lunch	\$ 8.00	\$ 2,912
Pack of cigarettes	\$ 10.00	\$ 3,640
Magazine	\$ 5.00	\$ 1,820
Renting a movie	\$ 5.00	\$ 1,820

Now, you don’t have to do without these things. With a bit of planning, you could buy bulk chocolate bars, chips, pop or other snacks for much less money. You could make your own lunch and your own coffee to go three or four days a week and treat yourself on the other days. For magazines, you could invest in a local library card (typically \$10) and have access to an unlimited number of magazines for a whole year! With cigarettes —well, we all know it would be a healthier choice to quit, but maybe you could look at cutting down instead or rolling your own. Renting a movie could be a special treat or paid for by a group and watched together or borrowed from a library.

Would you enjoy keeping most of this money while still enjoying the same things? Go back to your budget. See if you can spot any expenses, even small ones, that you could do without or handle differently.



Tips to help you save money

Here are some ideas to help you save money on both the needs and wants in your budget. Many of these options use bartering, swapping and trading. Some of these options may not work for you and that's fine. These are just some of the choices you have.

Housing

A large portion of an average household budget goes toward providing a roof over your head whether you own your own home or rent. Looking for ways to cut expenses in this area can make a big difference!

- If you are renting, maybe you could reduce your rent by doing odd jobs around your building.
- If you have your own house, maybe you could rent your garage or a room that you're not using. Another idea is learn to do simple repairs yourself. You can learn to do some basic home maintenance or improvements by asking questions or attending free seminars at home improvement stores. You can also ask friends if you can watch while they do work on their own homes or offer to help them and learn as you work.



Utilities

This is another area where you can reduce your costs. Often, we use more electricity, heating gas and water than we really need. You can reduce these costs by turning off lights, turning down thermostats and water tanks when not needed and using water efficiently. You can also talk to your utility provider about going on a monthly plan. This means that you would pay the same amount every month throughout the year, which makes budget planning a bit easier.

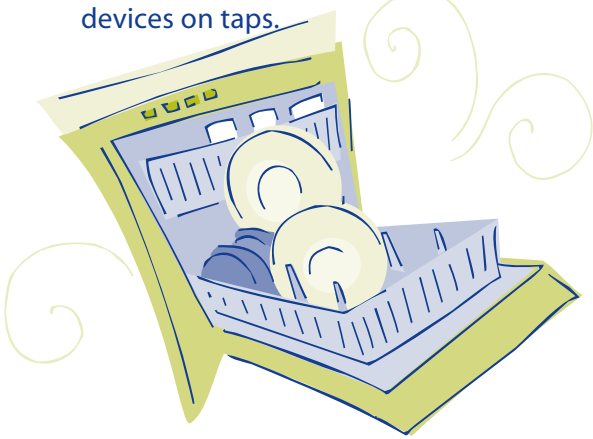
Tips for keeping **electricity** and **natural gas** costs down:

- Turn off unused lights and electrical equipment.
- Replace 100 watt bulbs with 28 watt compact fluorescents. These last 10 times longer, give the same light and save more than \$40 in electricity costs over the life of the bulb.
- Check the seals on your oven, fridge and freezer. Even a small gap lets out heat or cold.
- For maximum efficiency, hot water tanks should be set no higher than 50 degrees Celsius, refrigerators at 3 degrees Celsius and freezers at -18 degrees Celsius.
- Clean furnace filters regularly. Check filters at least once a month. Replace disposable filters or clean the permanent ones whenever they appear dirty.
- Use an electric heater only until the chill is gone from the room. An electric heater can cost up to \$50 a month to heat one room.
- Move all furniture at least 30 cm away from heaters and registers to make sure the heat is flowing efficiently.
- Close the drapes as soon as the sun goes down in winter to keep warm air in the room.
- Use small portable fans in the summer to cool parts of the house rather than keeping the furnace fan on all day.
- Use "door socks"—long snake-like pieces of material stuffed with sand or birdseed—to stop drafts under exterior and interior doors.
- Use indoor appliance timers to turn lamps on and off. This saves electricity while giving your home a lived in look while you are out.
- Use an outdoor timer or power saver cord on your vehicle's block heater and save up to \$20 per month. A vehicle only needs to be plugged in for three hours before starting, even on the coldest day.



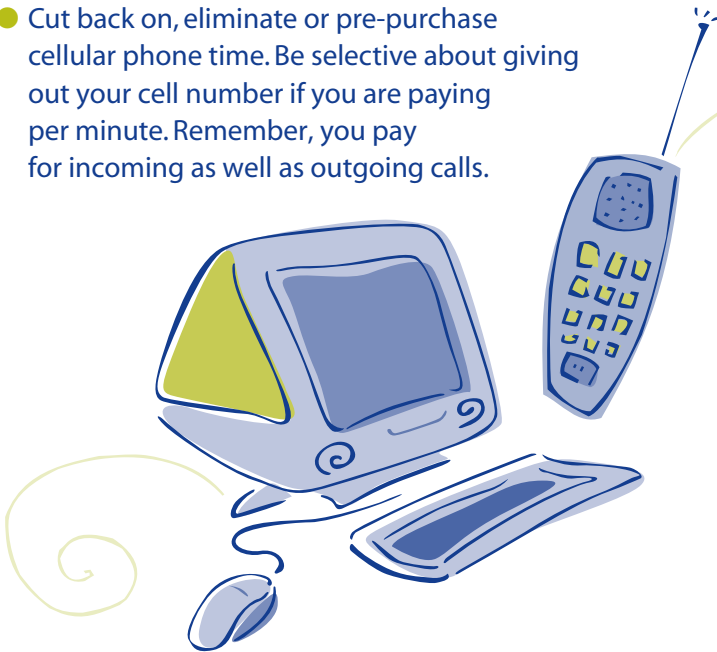
Tips for keeping your **water** costs down:

- Put dishes in a drainer and pour a bowl of water over them rather than rinsing separately under the tap.
- When using the dishwasher, run the shortest wash cycle possible, use the air dry cycle and run only full dishwasher loads.
- Regularly check toilets, pipes and faucets for leaks and repair them. One small leak can waste thousands of litres of water per year. An undetected leak in a toilet can cost as much as \$10 per month.
- Install low-flow showerheads and flow-reducing devices on taps.



Tips for reducing **telephone, cable, pay TV** and **Internet** costs:

- Check that you need (or even use) all of the services or features that you're paying for.
- Reduce your long distance charges using a different phone company or by making only emergency long distance calls.
- Cut back on, eliminate or pre-purchase cellular phone time. Be selective about giving out your cell number if you are paying per minute. Remember, you pay for incoming as well as outgoing calls.



Food

Buying food is not optional, but how much we spend on it can be. There are a lot of options for reducing your food bill. The Canada Food Guide provides good information for finding healthy substitutes for expensive items such as meat. You can substitute other protein items like peanut butter, dairy products and beans, for example. If fresh milk is too large a part of your food budget, you can try alternatives like skim milk powder. Here are some other ideas to help you control spending and save money on a big budget item—food.

Tips for stretching your **food** dollars:

- Try to plan your meals for a week at a time and then shop just once a week.
- **Never** shop when you're hungry.
- Make a list and stick to it.
- Take advantage of coupons, but only for items you really want.
- Consider choosing foods that are on sale or in season.
- Save money by purchasing tougher cuts of meat and marinating or slow-cooking them.
- Choose a warehouse or superstore for bulk buying rather than shopping at corner convenience stores where the costs per item are much higher.
- Use coupons, rebates and frequent shopper programs.
- Compare prices on store brands, name brands and no-name brands.
- Be aware of marketing strategies, such as the placement of items near the till on your way out, end-of-aisle dump bins, middle shelf items and island displays. These items are usually higher cost items that encourage impulse buying.
- Check discount bins.
- Learn to be a label reader and watch the scanner at the cash register to catch any errors.
- Bring your store flyers with you to confirm prices.
- Participate in a **collective kitchen**, where four or five people budget, plan, shop for and prepare four to five meals per month. At the end of the cooking session, each person goes home with several nutritious, low-cost meals ready for the freezer. Join an existing collective kitchen (several agencies provide these) or start your own with family, friends and neighbours.



- Start a **food buying co-op**. Join forces with other families to buy food in bulk. The group shares the cost of sending one or two members to a megastore. They buy in bulk and at a volume discount for the whole group.
- Start a **community garden** where everyone participates and has fun planting, harvesting and preserving what is grown. You can often get permission to use unused industrial or government land. Look around your neighbourhood for unused land, find out who owns it and contact them about a community garden. Check to see if your community league operates a community garden. Or simply ask an elderly or disabled homeowner in your neighbourhood who might enjoy having a garden (and some of the produce) but is unable to garden.



Barb is a single mom living in an apartment building with her two daughters. She negotiated to cut grass for the summer for an elderly lady in her neighbourhood in exchange for the use of the woman's large unused backyard garden. Barb planted and harvested the garden (trading seeds and plantings with other neighbours) and shared portions of the harvest with the elderly woman. Both women benefited. The elderly woman could not afford to pay someone to cut her grass and also enjoyed adding fresh produce to her diet. Barb was able to stay physically active by working in the garden and grounds (something she enjoyed anyway) as well as saving money on food. Barb and another neighbour organized a local group-preserving event where a number of neighbours pooled their harvest, shared the canning and freezing duties and then equally divided the preserves. They have even held annual Christmas baking exchanges. Barb worked out a similar arrangement with a local hunter. She did sewing and clothing repairs for his family as well as sharing some of her preserves and homemade bread in exchange for a portion of his successful hunt.

Sean is a very committed environmentalist who also runs a small residential cleaning company. He likes to make his own household cleansers to save money as well as the environment.

- For sinks, baths, counters and appliances, sprinkle some vinegar, then sprinkle some baking soda. Wipe with a damp cloth.
- For slow drains, pour half a cup of boiling water down the drain followed by half a cup of baking soda. Half an hour later, pour more boiling water down the drain.
- For washing floors and walls, add 1/8 cup of baking soda and 1/4 cup of laundry soap to a pail of warm water.
- Use rubbing alcohol to shine chrome, remove grass stains and clean caulking in the bathroom.

Tips to save money on **laundry**:

- Use half the recommended amount of detergent.
- Buy a large no-name bottle of liquid fabric softener and drop a couple of teaspoons of it into a clean washcloth or rag. Add this to the wet clothes in the dryer to reduce static and soften fabrics.
- Spray new or freshly washed sneakers with starch so they'll stay cleaner longer.

Child care

Again, this is a necessary expense. However, maybe you can create a child care co-op with your friends and neighbours or provide some service (such as hair care, fixing something or making meals) to a caregiver to reduce the cost. Or, you could look into subsidized child care at day homes or day cares.

How to start a **babysitting co-op**:

- 1 Arrange an information meeting with friends and neighbours.
- 2 Organize a group of members. Get everyone together to find out their needs and determine the operating rules.
- 3 Write the operating rules down and make sure everyone has a copy. This would include items such as roles and responsibilities, who is a member, who is co-ordinating and when, and who maintains the log book of hours owed and earned.

Erma is a retired beautician. She has helped many women over the years save money on self-care products by helping them create their own products from household items.

- *For a face mask or scrub, mix a paste of oatmeal or cornmeal and water. Pat on, let dry for 15 minutes and rinse with cool water.*
- *For acne or oily skin, use plain milk of magnesia as a mask. Apply after cleansing. Leave on until dry and then rinse off.*
- *Most shampoos are too concentrated. Pour half a bottle of shampoo into an old shampoo bottle and fill it with water. Fill the new bottle with water too. Turn each bottle over gently to mix.*

Transportation

One option for reducing transportation costs is to carpool if you can find friends or neighbours with a similar schedule and destination. Some cities are creating websites to encourage people to car pool. If you use the bus a lot, make sure that you get books of tickets or monthly passes. They're much cheaper than buying single tickets.



Personal allowance

This is one of the areas you have the most power to change. Take a look at what you spend and see if there are options. Try to avoid impulse purchases and persuasive sales people by giving yourself a day or two to think about whether you really want the item or not. Carry only pocket change needed for bus fare and small items. Set reasonable amounts for children's allowances.

Loans and credit payments

Debt can be very overwhelming and can limit your ability to reach your financial goal. If you find you are using your credit cards unwisely, get rid of them. More information is available in the *Tips to use loans, credit and banking effectively* section.



Clothing and footwear

Sales can be a great way to save money on clothing and footwear. Plus, there is a variety of second-hand stores with clothing for all ages. See the yellow pages under "Clothing Consignment" and "Clothing Second Hand." You could swap or trade clothes with friends or neighbours or buy used clothing at garage sales. Some communities have established an annual clothing swap event especially for infant and children's clothing.

Insurance

These costs are not very flexible. Be sure that you are not paying for coverage that you don't need. You may find that term insurance is cheaper than either mortgage insurance or life insurance with a savings component. This is one time you will really need to call around to check insurance rates and benefits before you buy.

Taxes

A good way to prepare for income and property taxes is to use the monthly amount worked out during the budgeting process and put this money aside each month in a special account.

Education

Waivers for fees are available for low-income families with children in kindergarten to Grade 12. School boards have this information. Some schools exchange volunteering for credit toward school expenses. Government student loans may be available for attending post-secondary programs.



Medical

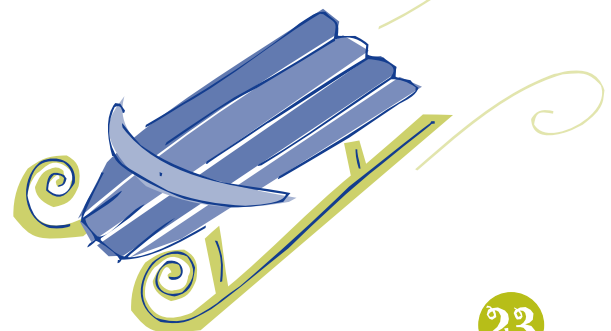
Shop around to compare prices and dispensing fees, ask your doctor or pharmacist to consider generic substitutions on prescriptions, or look for 2-for-1 sales on glasses. Health-related costs for children in low-income families may be covered by the Alberta Child Health Benefit. For more information see *Resources to Help* section.

Recreation

Much of this depends on your own spending priorities. Some options include renting a movie instead of going out to a theatre, taking a local vacation by car instead of flying to a destination, or buying used sports equipment instead of new. Programs run by your municipality can be a very good value and waivers are available for low-income families. Enjoy public parks and phone your local recreation department and ask to be put on their mailing list for events. There may be some regular events in your community that are free or low cost.

Tips for low-cost recreation:

- Walk or jog through a park or pathway.
- Build a snowman or go skating, tobogganing, cross-country skiing or snowshoeing.
- Borrow books from the library or participate in one of the many kids or adult reading programs offered by the library.
- Form an adult reading group.
- Use the Internet access available at your local library.
- Visit a museum, art exhibit or science centre.
- Attend school or university sporting events.
- Visit with friends and family.
- Play board games.
- Relax in the pool or hot tub at your local pool.
- Buy second-hand sports equipment.

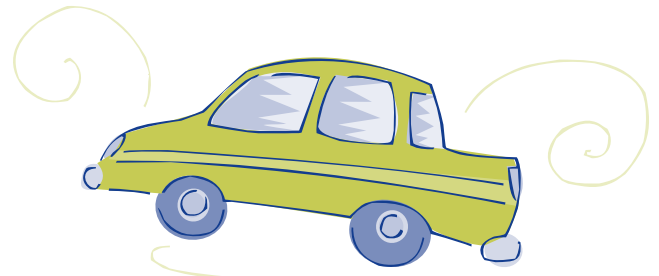


Gifts

It is truly the thought that counts. Maybe you could make something or offer services that would be welcome. Perhaps you already own something that you no longer want but someone else would. Give a gift of time such as a babysitting or car wash certificate or make a batch of your favourite cookies or preserves to give away.

Tips for managing gift buying:

- If you're exchanging gifts with someone else, sit down well before the event and set a realistic price range.
- Use your budget guidelines and set aside money each month for gifts.
- Make cards instead of buying them. Kids love to be involved in this creative act!
- See if you and others can put your money together to buy a special gift for someone. This also works for kid's birthday parties or teacher's gifts.
- Take advantage of free gift offers when you are purchasing other things and put these away for special events.
- Take advantage of sales. If you know you'll need a gift for a birthday next summer or winter, you can often get great deals shopping at the end of season sales this year.



Car

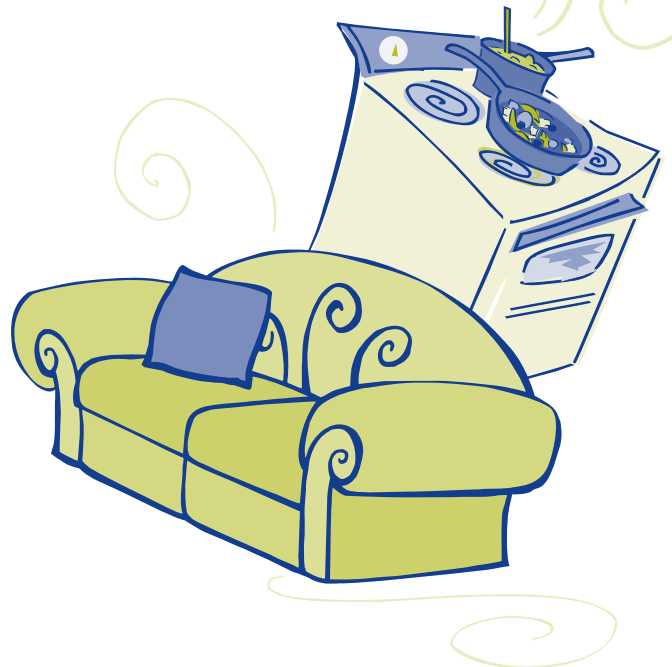
Registration and licensing are not flexible but perhaps you could barter with someone for maintenance and repairs. Drive responsibly — don't add to the expense with tickets and increased insurance premiums.

Special fees

You could save a lot of money each year using a library to borrow all of your favourite magazines. If you're interested in a club or group membership, you could see if the group would be willing to waive or reduce the fee in lieu of your volunteer time.

Furniture and appliances

Again, the key words are swap, barter and trade or look for goods at a second-hand store. If you're looking at rent-to-own furniture or offers of no interest for long periods of time, you should read the fine print. Often, up-front costs or monthly payments mean that you pay a high price for these items over time. If you take advantage of a "no interest for one year" offer, make sure that you are able to pay for the item within that year. Otherwise, the high interest rate is calculated from the moment you bought the item — not after the first year.



Boosting your income

Making more money would also help you reach your financial goal. Think about your interests and skills. What would other people pay you to do that would help boost your current income? Perhaps you speak another language and could do some translation work? Are you really good at home or car repairs and could do work for friends and neighbours? If you like walking, maybe you could start a pet walking business for before and after work? Maybe you've got extra garage space you could rent out? You know your interests and skills. Be sure to check with Canada Revenue Agency about any tax implications with a second income.



Tips for boosting your income:

- Hold a garage sale, either on your own or with others.
- Make gifts of food, sewing items, or woodwork to sell to people. This can be really good coming into the holiday season.
- Rent out your garage or a room in your home.
- See if there are odd jobs that need to be done in your neighbourhood or start a lawn mowing and snow shovelling business.

Tips to use loans, credit and banking effectively

The cost of loans, credit and banking services varies greatly from free or no interest to 59% interest plus additional service charges. It pays to shop around, ask questions and know what the interest rate or service charge will be before you sign. How you use credit will also make a big difference in how much money you keep in your pocket. We have listed some tips and suggestions to help you use these services effectively.

Credit Cards

Credit cards allow you to buy today and pay tomorrow — a nice convenience but also a risk. It's very possible that you may not be able to afford it later, but by then you'll be paying for not only the item you bought but also the high credit card interest. If you find yourself with a lot of credit card debt, consider combining these amounts and paying them off by taking out a bank loan that gives much lower interest rates. Always make sure you know what the interest rates are on the credit cards and loans, as some loans may have higher interest rates.

On the bright side, if you use a credit card and make your payments on time and in full, you have the convenience of the card and you can establish a good credit rating. This will help if you want to take out a bank loan or a mortgage. Here's how to make your credit cards work for you rather than against you:

- Limit the number of credit cards you have. One is all anyone really needs.
- Pay your credit card balance on time and in full each month.
- Keep a record of all your credit card transactions.
- Keep your credit card limit low.
- Avoid using the cards for cash advances. The interest starts the minute you get the cash.



When you borrow wisely, going into debt can be a good thing. Student loans, house mortgages, and loans to start a business are all positive. However, borrowing money for something less essential is rarely a good idea.

Here are some questions to ask yourself if you're thinking about borrowing money:

- Is it worth the cost I will actually pay by the end of the loan?
- Could my financial situation change before I've paid the loan off?
- What impact will my decision to borrow have on my family and on me?
- Can I afford credit?

Banking

There are a lot of options for banking, both in the service offered and the type of bank. The best idea is to decide what you need, then ask for information at the individual banks. The right bank account can make a difference to your balance. You might want to shop around for a bank that offers the best deal for you. There are virtual banks that do not charge any service charges and offer free debit transactions and cheques. Sometimes, these are affiliated with a points program that allows you to earn credits towards future purchases.

Using the following checklist, ask yourself:

- Do I only want to build my savings?
- Do I expect to do many transactions?
- Do I want to use the account mainly for savings and write only a few cheques?
- Will I make withdrawals and bill payments at my branch or will I use the automated bank machine?
- Will I have easy access to my chosen bank's machines or will I be paying a higher fee to use generic money machines or a different bank's machines? These fees can really add up. Sometimes it can cost \$3.50 to pull out a quick \$20!
- Will I use telephone or Internet banking?
- Will I use a debit card for purchases?
- What will I pay in fees each month?
- What type of records do I want (e.g. Do I want my cancelled cheques returned to me)?
- Can I keep track of my account activity with a basic bank book or monthly statement?

If you want to pay the least amount of service fees, there are some things you can do:

- Ask about a monthly package that provides a set fee for a certain number of transactions and services.
- Ask about an account that has no service charges if you maintain a minimum monthly balance.
- Only use the branch counter when you have a question. Fees are much cheaper if you use the phone or the Internet to pay bills or move money from one account to another. It's also cheaper to use the automated bank machine at your bank to deposit or withdraw money.
- Many banks offer special packages to seniors and students. Ask about these.
- Use your own bank's automated bank machine to avoid paying additional service fees at other machines.
- Keep track of your bank balance and always check to make sure you have enough money in your bank account to cover the cheques you've written. Most places charge \$15 to \$30 for NSF (not sufficient funds) cheques.



The following table shows the cost to you of buying a \$1,000 item on a credit card (19%) or taking out a bank loan (6%) instead of paying cash. Remember that when you use a credit card to buy something and you don't

pay it off after the first bill, then the interest starts from the moment you purchased the item and is compounded every month that you are paying for it. This means that you are paying interest on interest!

\$1,000 purchase

After 6 months		After 9 months		After 12 months		After 2 years	
CREDIT CARD	BANK LOAN	CREDIT CARD	BANK LOAN	CREDIT CARD	BANK LOAN	CREDIT CARD	BANK LOAN
\$1,098.62	\$1,031.21	\$1,151.53	\$1,047.95	\$1,206.98	\$1,065.50	\$1,456.79	\$1,144.55

Quick cash services have become a popular way for people to get advances on their paycheques. You might want to check out the interest rate and terms if you are going to use this service. While these might be helpful in the short-term, most of these organizations charge approximately 60% interest annually and have other additional charges. If you find yourself using this service on a regular basis, it means it's time to look at your budget or talk to Money Mentors about options for getting your finances under control. The sooner you find out your options, the more money you will have in your pocket.



Joe wanted to buy a special gift for his wife for Christmas. He didn't have the money but knew he could get an advance on his next paycheque from a local quick cash store. His next paycheque would be \$999 so he qualified for a \$299 advance.

Between the transaction fee and the interest, it cost him \$332.49 to have this money for 13 days until he got his next paycheque. On the thirteenth day, he repaid the money by cheque rather than cash and it cost him an additional \$28.17. Joe paid \$360.66 to have \$299 for 13 days.

RESOURCES to Help

Sometimes, no matter how hard we try, there is still not enough money to meet our basic needs. Fortunately, there are several organizations and agencies available to help during these times.

Whether you need housing, clothing, food, access to community kitchens, respite, help for seniors or counselling, you can find these in the business pages under “Social Service Organizations”.

The following list provides an overview of general numbers to get you started.

Programs

Alberta Works Income Support Contact Centre

Staff provide information to assist low-income Albertans to better meet their needs by accessing both government and community resources.
Phone: **1-866-644-5135** toll-free or **780-644-5135** in the Edmonton area
E-mail: **iscc@gov.ab.ca**

Child Care Subsidy Program

Phone: **310-0000** toll-free and ask to be connected with the nearest Child and Family Services Authority office
Website: **child.alberta.ca**
Under *For Parents*, click on *Child Care Subsidy*.

Alberta Child Health Benefit

Phone: **1-877-4-MY KIDS (1-877-469-5437)**
Website: **employment.alberta.ca/achb**
E-mail: **achb@gov.ab.ca**

Federal Benefits Programs (child tax benefits)

Phone: **1-800-387-1193** toll-free
Website: **www.cra-arc.gc.ca**
Click on *Child and Family Benefits Recipients* in the left-hand menu.

Services

Government of Alberta

Contact the Government of Alberta Call Centre for general inquiries on Alberta government programs and services. Visit the website at programs.alberta.ca or call **310-0000** toll-free anywhere in Alberta. Phone lines are open from 8 a.m. to 6 p.m. Monday to Friday.



Deaf and hard of hearing callers with TTY equipment call **780-427-9999** in Edmonton or **1-800-232-7215** in other Alberta locations.

Other toll-free numbers

Federal government: **1-800-622-6232**

TTY: **1-800-926-9105**

In Edmonton and Calgary, dial **211** to access a full range of non-emergency social, health and government services.

Publications

Money 101: Budgeting basics for further education

This book talks about financing your education. Topics include how to set personal goals, how to figure out how much your education will cost (with suggestions on how to pay for it), student loans and budgeting.

Money 101 and other career, learning and employment publications produced by Alberta Employment and Immigration are available to residents of Alberta, NWT and Nunavut free of charge.

To get your copy:

- Visit the Alberta Learning Information Service website at alis.alberta.ca/publications.
- Call the Alberta Career Information Hotline at **1-800-661-3753** toll-free or **780-422-4266** in Edmonton.
- Visit an Alberta Employment and Immigration service centre or Youth Connections office. Call the Alberta Career Information Hotline for the centre nearest you.

My Budget Worksheet

If your income changes from month to month, you may want to do two versions of this worksheet: one for months when your income is higher and one for months when your income is lower.

Based on all the information you have collected in the *My Expenses Worksheet*, put in the amounts in each category. For example, put the amount you pay each month for your rent or mortgage in the column under "Amount."

Monthly Income	Amount
Paycheques	
Child tax credit	
Child/spousal support	
Other regular monthly income	
① TOTAL MONTHLY INCOME	

Monthly Regular Living Expenses	Amount
Housing	rent/mortgage
	taxes/condo fees
	home/tenant insurance
Utilities	electricity
	natural gas
	water and sewer
	telephone (regular, long distance, cell)
	cable/pay TV
	Internet
Groceries	food
	paper products
	personal hygiene (haircuts, etc.)
	toiletries
Child care	
Transportation	bus fare/passes
	car loan
	car insurance
	gas
	parking
Recreation	entertainment
	eating out/lunch
Personal allowances	children's allowances
	cigarettes, etc.
	other
Loans/credit payments	
Savings	
Other monthly expenses	pets
	child/spousal support
	medical expenses and insurance
	life and disability insurance
② TOTAL MONTHLY REGULAR LIVING EXPENSES	

Remember: to balance your budget
the money coming in must = or exceed the money going out

Annual Irregular Living Expenses	Amount
Clothing/footwear (for each family member)	
Income Taxes (if not automatically deducted)	
Education	tuition/school fees
	busing
	workshops/lessons
	books/supplies
	special events/trips
Medical	prescriptions
	dentist visits
	optical/glasses
	other
Recreation	celebrations/festivals
	vacation
	sports/program registration/equipment
Gifts	holiday/birthday/anniversary gifts
	cards/wrapping/postage
Car	maintenance/repair
	registration
	license
Special fees	membership
	subscriptions
Home	maintenance
	repairs
	improvements
	furniture/appliances
Donations	
Support for extended family	
Other annual expenses	
TOTAL ANNUAL IRREGULAR LIVING EXPENSES	
Divide this number by 12 =	

TOTAL LIVING EXPENSES

② _____ + ③ _____ = _____ ④

SUMMARY

Total monthly income	\$ _____	①
Total living expenses	\$ _____	④
	<i>minus</i>	
	\$ -	
	<i>equals</i>	
	\$ =	



Paycheque Planner/Money Tracker Worksheet

Here is a blank worksheet that you can use to create your own paycheque planner.

In the first column, list any money you have in cash or in the bank as your opening balance. Your closing balance in the first column becomes your opening balance in the next column.

	BUDGET				
OPENING BALANCE					

Income					
Paycheques					
Child tax credit					
Child/spousal support					
Other regular monthly income					
TOTAL INCOME					

Monthly regular expenses					
Housing					
Utilities					
Groceries					
Child care					
Transportation					
Personal allowances					
Loans/credit payments					
Savings					
Medical					
Insurance (car)					
Insurance (life)					
Household incidentals					

Savings for annual irregular expenses (clothing, education, etc.)					
TOTAL EXPENSES					

CLOSING BALANCE					
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CLOSING BALANCE (total income minus total expenses): this is now your opening balance for the next payday.



We'd like to hear from you...

Stretch Your Dollars

budgeting basics

Date _____

Did you find the information in this publication useful? In what way?

How could we improve it?

Do you have any tips or suggestions for making your budget work that you would like to share?

Would you like a counsellor to call you about our workshops or counselling services?

Name _____

Address _____

Postal Code _____

Phone _____ Fax _____

Please return this form to:

Career and Workplace Resources
Alberta Employment and Immigration

Mail: 12th Floor, South Tower,
Capital Health Centre,
10030-107 Street, Edmonton, AB T5J 3E4

Fax: 780-422-5319



Money Mentors has responded by providing more services focused on developing

money management skills through

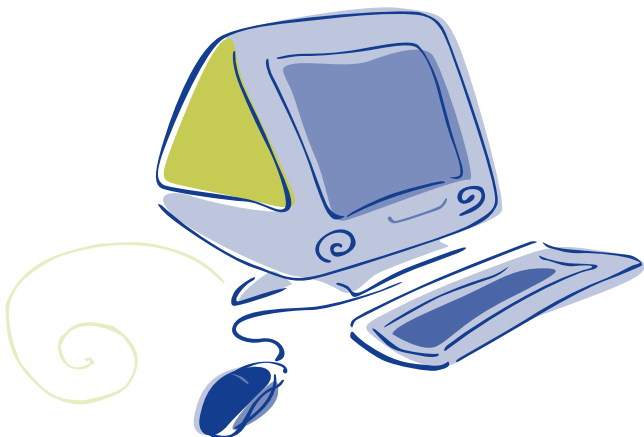
- Money Mentors coaching
- Debt management programs
- Sole provider of the Orderly Payment of Debt program
- Corporate and community seminars

The Money Mentors difference

- Unbiased advice
- A diverse range of experts
- Service tailored to fit your needs



Originally formed as Credit Counselling Services of Alberta in 1997, Money Mentors remains committed to educating Albertans in personal money management and the wise use of credit. Being the exclusive provider of the Orderly Payment of Debts program in Alberta, an option to bankruptcy, we help thousands of Albertans with money issues by providing unbiased advice to create a brighter future for themselves and their families.



Your money is our favourite subject.

For more info call toll-free:

1-888-294-0076

www.moneymentors.ca



money mentors

Your money is our favourite subject.

Money Mentors is the only Alberta-based, not-for-profit organization that can educate you on unbiased money and debt management. Through personal money coaching and an exclusive debt management program we teach people how to save their own Slot-Back Pig. That would be your piggy bank. Whether you need to put dollars in your piggy bank because it's empty from your debt load or fill it up with savings with retirement plans or education funds for your children, Money Mentors can help!

We have offices in Calgary, Edmonton, Red Deer and Lethbridge.

For more information, call **1-888-294-0076**

For a free self-assessment, visit **www.moneymentors.ca**

