



- ✓ Record all of your spending for one week to ensure you are aware of what you are **really** spending your money on. It will allow you to understand exactly where your income disappears.
- ✓ When calculating your budget chose **monthly or weekly** figures not both!
- ✓ Allow a realistic amount for irregular or unplanned spending costs, for example repairs, furniture and replacing “white goods”.
- ✓ For the income section use the salary you earn after tax, and only include overtime payment if it is a regular feature. Do not include it if you only work overtime sporadically or over the various holidays.
- ✓ If you are unsure as to what you are spending on food, toiletries etc base your findings on those from a recent government statistics - £45 per person per week.
- ✓ A colour TV licence should cost about £12 a month although this can be paid yearly.
- ✓ Try to keep a separate fund for big purchases such as birthdays and holidays. Overestimate all categories if you are unsure of the cost, it is better to have excess cash than not enough.
- ✓ Budgets are unique to you. There are no right and wrong answers, everyone is different. You may have extra expenses because of your circumstances. The greater the breakdown of your spending, the better your budget will be.
- ✓ The aim of the budget is to show ‘pain-free’ savings which can be made i.e. the areas where you can save money without impacting upon your lifestyle. If there is a massive discrepancy between your expenses and revenue you may need to look for ‘pain-full’ savings which can be made - this means buying less, spending less and doing less
- ✓ The budget and suggested heading are a mere sample, everyone will have different incomings and outgoings – define your own needs and stick to it. Ensure you readdress and readjust your budget regularly to ensure it works for you and your needs. Make sure you do include a planned splurge in your budget to ensure that you **can** give in to your weakness without feeling guilty. Try to adjust your mindset of thinking in relation to your earnings – for example “**how many hours would I have to work to earn X?**”

we have the solution

Income (£)	
Your take home pay	
Your partners take home pay	
State Benefits (Working tax credit, child benefit etc)	
Rent from lodgers or adult children	
Any other income	
Total Income	

Expenditure (£)	
Mortgage or rent	
Council Tax	
Electricity	
Fuel	
Water	
Home insurance	
Landline & internet	
TV licence	
Life insurance	
Car Finance	
Road tax & MOT	
Petrol or diesel	
Travel Fares (Bus, train etc)	
Parking	
Food Shopping	
Clothing & Shoes	
Eating out (school dinners, lunch)	
Mobile Phone	
Gym membership	
Eating & going out	
Toiletries	
Total Expenditure	

Budget (£)	
Total current income	
Total current expenditure	
Overall budget surplus/deficit	