



“Bridging the Financial Gap During Tough Times”

HOMework

IMPORTANT

Please complete this homework prior to starting Part 2.

**FINANCIAL FREEDOM MINISTRIES
FIRST ALLIANCE CHURCH, CALGARY**

Homework

In order for the program to be as valuable and productive as possible to you, it is **very important** to complete the homework prior to commencing Part 2. Completing the worksheets may take several hours so it is advisable to begin as soon as you receive these materials. The information you are asked to collect is confidential, and no one else will see it. Throughout the program, you will use your pre-work information to establish your personal Spending Plan.

MONTHLY SPENDING WORKSHEET

An important outcome of this program is to develop and start following a Spending Plan. As Pastor Terry Young said, “nothing becomes dynamic unless we first become specific”. Therefore the starting point is ensuring you understand the specifics of your current financial habits.

Using the Monthly Spending Worksheet below fill in your current income and expenses for the last 2 to 3 months.

- Be sure to review **all** bank statements and credit card statements.
- For debit payments, cash withdrawals and credit card purchases record the amounts for the appropriate detailed expenses. E.g. Clothing, entertainment, fuel, etc.
- Ensure you include items that might be paid on an annual basis. E.g. insurance, property taxes.
- Subtotal each section as well as determining “Excess of Income Over Spending”.

Monthly Spending Worksheet

| | Amount Mth 1 | Amount Mth 2 | Amount Mth 3 | Indicate here if Annual Amount |
|--|-----------------|-----------------|-----------------|--------------------------------------|
| INCOME | | | | |
| wages / pension | | | | |
| second income | | | | |
| commission / tips | | | | |
| child tax benefits | | | | |
| support payments | | | | |
| rental income | | | | |
| other | | | | |
| TOTAL INCOME | | | | |
| HOUSING EXPENSES | | | | |
| first mortgage | | | | |
| second mortgage | | | | |
| rent | | | | |
| property taxes | | | | |
| condo fees | | | | |
| house / tenant insurance | | | | |
| electricity | | | | |
| gas | | | | |
| alternate heating source | | | | |
| water / sewer / garbage | | | | |
| phone (incl. long distance) | | | | |
| cell phone(s) | | | | |
| cable | | | | |
| internet | | | | |
| storage locker | | | | |
| home security | | | | |
| repairs / maintenance | | | | |
| household items (e.g. décor, gardening supplies) | | | | |
| other | | | | |
| TOTAL HOUSING EXPENSES | | | | |

Monthly Spending Worksheet (Cont.)

| | | | | |
|---|--|--|--|--|
| LIVING EXPENSES | | | | |
| groceries | | | | |
| personal care (e.g. grooming, cosmetics) | | | | |
| baby / infant needs (e.g. diapers, formula) | | | | |
| laundry / dry cleaning | | | | |
| bus / taxi | | | | |
| fuel (vehicle 1 / vehicle 2) | | | | |
| insurance (vehicle 1 / vehicle 2) | | | | |
| parking | | | | |
| auto maintenance | | | | |
| auto membership | | | | |
| health expenses | | | | |
| provincial medical premiums | | | | |
| specialists (e.g. massage, chiropractor, physio) | | | | |
| eye care | | | | |
| prescriptions | | | | |
| dental / orthodontist | | | | |
| over-the-counter | | | | |
| deductibles / out-of-pocket | | | | |
| cleaning | | | | |
| insurance | | | | |
| life insurance | | | | |
| disability | | | | |
| extended health | | | | |
| other (e.g. critical illness, payment protection) | | | | |
| pets / vet bills / insurance | | | | |
| bank fees / safety deposit box | | | | |
| other living expenses | | | | |
| TOTAL LIVING EXPENSES | | | | |
| WORK EXPENSES | | | | |
| daycare | | | | |
| coffee / lunches / breaks (person 1) | | | | |
| coffee / lunches / breaks (person 2) | | | | |
| special / professional clothing | | | | |
| license fees / professional dues | | | | |
| work supplies (e.g. tools, supplies) | | | | |
| other | | | | |
| TOTAL WORK EXPENSES | | | | |

Monthly Spending Worksheet (Cont.)

| | | | | |
|--|--|--|--|--|
| PERSONAL EXPENSES | | | | |
| clothing & shoes (adults) | | | | |
| tobacco | | | | |
| alcohol | | | | |
| recreation (e.g. sports equipment & fees, activities) | | | | |
| fitness memberships | | | | |
| eating out | | | | |
| entertainment (e.g. movies, event tickets, eating out) | | | | |
| lottery / gaming / bingo | | | | |
| babysitting | | | | |
| hair care | | | | |
| salon services (e.g. tanning, aesthetics) | | | | |
| magazines / newspapers / books | | | | |
| education (tuition & supplies) | | | | |
| gifts / special occasions | | | | |
| hobbies | | | | |
| travel / vacations | | | | |
| donations / charity | | | | |
| annual memberships (store, online, family, etc.) | | | | |
| other | | | | |
| children | | | | |
| clothing & shoes (kids) | | | | |
| allowance | | | | |
| lessons / activities | | | | |
| school supplies / fees | | | | |
| other | | | | |
| TOTAL PERSONAL EXPENSES | | | | |
| PAYMENTS | | | | |
| child / spousal support | | | | |
| secured debts | | | | |
| money owed to family / friends | | | | |
| credit cards | | | | |
| loans | | | | |
| line of credit | | | | |
| student loan | | | | |
| car loan | | | | |
| car lease | | | | |
| other debt payment | | | | |
| emergency savings | | | | |
| income tax | | | | |
| RRSP | | | | |
| RESP | | | | |
| TFSA | | | | |
| TOTAL PAYMENTS | | | | |
| TOTAL SPENDING | | | | |
| EXCESS OF INCOME OVER SPENDING | | | | |