

## Overall Tips & Instructions

We know that completing a budget of your income and expenses for a year may be a new or unusual task. But it helps to give a holistic picture of your unique financial situation as an applicant!

Some general tips to keep in mind as you complete the budget section of your application:

- Do your best to be accurate, but it is okay to put in your best estimate for an income or an expense.
- Your expenses may be higher than your income, or not. Everyone's financial situation is different!
- If you are confused after reading this tip sheet and trying to complete the budget section of the application, ask your local Soroptimist club for assistance or email [lydawards@soroptimist.org](mailto:lydawards@soroptimist.org) and we will be happy to help!

## Income Section

### A. Employment

- Use your take-home pay for this number (after taxes and any medical premiums are taken out). You can find your annual take-home pay by multiplying your paycheck amount by the number of checks you will get in a year.
- If your pay is inconsistent or the amount varies, do your best to estimate your take-home pay.
- If you have multiple jobs, include income from all sources of employment in this box.
- Repeat this process with any other jobs to find your total Employment Income number to input on the Budget section of your application.

### B. Savings

- This figure should be the total amount that you have in your savings account(s).

### C. Child Support/Alimony

- We know that these sources of income may vary month-to-month. Do your best to accurately estimate the total annual amount of income that you will receive from these sources based on your situation.

### D. Government Assistance

- The specific kinds of government assistance that you may receive will vary based on your country, state, or province.
- Common types of government assistance may include cash assistance, childcare assistance, food assistance, grants for utilities, etc.
- Be sure to use the **ANNUAL** amount that you will receive from government assistance programs as you calculate this figure. To find the annual number, multiply the number of months that you will receive this government assistance by the monthly amount that you receive from the program. You will repeat that process for each type of government assistance you receive and add them all together.
- The total number for your income from all government assistance programs should be entered in this box on your application.

### E. Social Security (for applicants in the U.S.)

- Be sure to use the **ANNUAL** amount that you will receive from social security as you calculate this figure. To find the annual number, multiply the number of months that you will receive this income by the monthly amount that you receive from the program.

**F. Financial Aid**

- These sources of income may be distributed once a year, once a semester, or on a monthly basis. Please select which one. If by semester, please indicate how many semesters per year. The form will automatically add up the total depending on your selection.
- Please include the total **ANNUAL** amount of scholarships or loans that you will receive or have received for this year (for example: If you have a loan of \$5,000 per semester and your college has two semesters per year, your annual amount of loans would be \$10,000).
- Do not include scholarships that you are not sure you will receive.

**G. Additional Income, including income from other household members:**

- Use this section to list income provided by anyone else in your household (examples: partner, parents, children).
- Be sure to use the **ANNUAL** amounts for these other sources of income. To find the annual number, multiply the number of months that you will receive this income by the monthly amount that you receive.

**\* Use the worksheet below to calculate your Annual Income \***

LIVE YOUR DREAM AWARD APPLICATION ANNUAL BUDGET TIPS WORKSHEET

Take home pay per paycheck \$	X	Number of paychecks per year	=	Annual employment income \$	
Total Amount in Savings Account(s) \$				=	Annual savings \$
Monthly amount of child support/alimony \$	X	Number of payments per year	=	Annual child support/alimony income \$	
Monthly amount of government assistance \$	X	Number of payments per year	=	Annual government assistance income \$	

Please list any additional income other household members receive

Source of additional income: _____	Annual additional income \$
Source of additional income: _____	Annual additional income \$
Source of additional income: _____	Annual additional income \$
Add up all of the coral boxes in the sections above for your TOTAL annual income! →	Annual Total Income \$

Financial Aid

Total amount of scholarships, awards, grants \$	X	Number of distributions per year	=	Annual scholarship income \$
Total amount of all Loans \$	X	Number of distributions per year	=	Annual loan income \$
Add up all of the coral boxes in the sections above for your TOTAL annual FINANCIAL AID income! →				Annual Financial Aid Income \$

Annual Income	\$
Annual Financial Aid Income	\$
Add the two totals above for your TOTAL annual income! →	Total Annual Income \$

## Expenses Section

### A. Housing

- Housing costs can be calculated by multiplying your monthly rent or mortgage payment (including insurance) by 12 months for your annual housing costs.
- If you pay for your housing on a semester or annual basis, write your annual total for your housing costs.

### B. Food

- Estimate the average amount that you spend on food each month (including groceries, eating out, and other sources), and multiply that figure by 12 months for your annual food costs.
- Please include the total annual amount you spend on food, *even if you receive government food assistance*.

### C. Childcare

- We know that this expense may vary throughout the year depending on your schedule or age of your children. Do your best to accurately estimate the annual amount.
- Please include the total annual amount of any babysitters, daycare, or before/after school care in this box.

### D. Utilities

- Your annual costs for internet, cable, electricity, gas, water, trash, cell phone, AC/heat, and other home utilities should be included as utilities.
- Use your best estimates if the costs vary throughout the year or look at your utility bills for a monthly average figure and multiply that by 12 months for annual utilities costs.
- Repeat this process with all utilities expenses you pay to find your total Utilities Expenses number to input on the Budget section of your application.

### E. Medical

- Examples of medical expenses could be co-pays, prescriptions, treatments, insurance (if not covered by employer or government assistance) and other out-of-pocket costs related to medical care.
- This expense may be very different month to month but do your best to estimate the annual total.

### F. Transportation

- This could include car payment, car maintenance, car insurance, gas, registration, repairs, public transportation (bus, subway, train), or rideshare costs (Uber/Lyft).
- Some transportation costs may only occur once a year or irregularly—do your best to estimate the annual amount.

### G. Tuition, Fees, and Books

- Please be sure to list the full rate of annual tuition and fees to attend your program. This should be the total amount before any grants or loans are applied to your tuition bill.
- If you have any difficulty finding this rate, it may be available on your program's website and/or promotional materials.
- If you have taken classes before, you can use a past year's book expenses to estimate your costs for this year.
- This can include digital books or online access codes that you need to pay in order to access class materials.
- Please be sure to include the total annual expenses for your books.

### H. Additional Expenses

- Common additional expenses may include a computer, clothing, personal care items, expenses for child's activities or school, debt/loan payments, etc.

**\* Use the worksheet on the next page to calculate your Annual Expenses \***

LIVE YOUR DREAM AWARD APPLICATION ANNUAL BUDGET TIPS WORKSHEET

Monthly rent or mortgage payment	X	Months in the year	=	Annual housing expenses
\$		12		\$
Monthly cost of food	X	Months in the year	=	Annual food expenses
\$		12		\$
Average monthly expense for childcare	X	Months in the year	=	Annual childcare expenses
\$		12		\$
Monthly costs for utilities	X	Months in the year	=	Annual utilities expenses
\$		12		\$
Average monthly medical expenses	X	Months in the year	=	Annual medical expenses
\$		12		\$
Monthly transportation costs	X	Months in the year	=	Annual transportation expenses
\$		12		\$

Tuition, books, and fees (before any loans/financial aid/scholarships):

Full rate of annual tuition and fees (before grants, scholarships, or loans are applied)	=	Annual tuition expenses
\$		\$
Full cost of books for the year	=	Annual book expenses
\$		\$

If your tuition and book expenses are by semester:

Semester tuition and fees	X	Semesters in a year	=	Annual tuition and fee expenses
\$				\$
Semester book expenses	X	Semesters in a year	=	Annual book expenses
\$				\$

Or, if your tuition and book expenses are monthly:

Monthly tuition and fees	X	Months in the year	=	Annual tuition and fee expenses
\$		12		\$
Monthly book expenses	X	Months in the year	=	Annual book expenses
\$		12		\$

Source of additional expense: \_\_\_\_\_

Source of additional expense: \_\_\_\_\_

Source of additional expense: \_\_\_\_\_

Annual additional expense
\$
Annual additional expense
\$
Annual additional expense
\$

Add up all of the purple boxes in the sections above for your TOTAL annual expenses! →	Annual Total Expenses
	\$