

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 lydwards@soroptimist.org and we will be happy to help!

Financial Aid and Educational Expenses Section

A. 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.
- If you receive any of these categories in a different frequency of distribution, calculate an estimate to make them match that frequency.
 - For example, if you decide to report your financial aid as an annual amount and you receive an annual scholarship, but you receive a grant each semester, multiply the grant amount by the number of times you receive this in the year for an annual estimate and then add it to the annual scholarship amount.
- Add all scholarships, awards, and grants according to how you decided to report this amount.
- Do not include scholarships that you are not sure you will receive.
- The loan amount should be reported with the same frequency, so if you decide to report your financial aid as an annual number but you receive a monthly loan, then multiple the loan by 12 for the annual estimate.
- If you choose to report your financial aid as a monthly or semester total, the application will automatically calculate the annual total.
 - If you selected Monthly financial aid, the application will multiple that number by 12 for the annual estimate.
 - If you selected Semester financial aid, the application will multiple that number by the number of semesters indicated for an annual estimate.
 - Example: If you input 2 Semesters: Financial Aid X 2 = Annual Estimate

B. Educational Expenses: Tuition, Fees, and Books

- Please be sure to list the full 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.

- Decide how you would like to report your educational expenses: Annual, Monthly, or by Semester. If you receive any of these categories in a different frequency, calculate an estimate to make them match that frequency.
- If you choose to report your educational expenses as a monthly or semester total, the application will automatically calculate the annual total.
 - If you selected Monthly educational expenses, the application will multiple that number by 12 for the annual estimate.
 - If you selected Semester educational expenses, the application will multiple that number by the number of semesters indicated for an annual estimate.
 - 2 Semesters: Educational Expense X 2 = Annual Estimate
 - 3 Semesters: Educational Expense X 3 = Annual Estimate
 - 4 Semesters: Educational Expense X 4 = Annual Estimate

Income Section

A. Employment

- Use your take-home pay for this number (after taxes and any medical premiums are taken out).
- 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 financial section of your application.

B. Child Support/Alimony

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

C. 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.
- The total number for your income from all government assistance programs should be entered in this box on your application. Please add them all together.

D. 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). Please do your best to estimate a monthly or annual total.

*** Use the table on the following page to calculate your Annual or Monthly Income ***

Take home pay per paycheck	X	Number of paychecks per year/month	=	Annual/Monthly employment income
\$				\$
Amount of child support	X	Number of payments per year/month	=	Annual/Monthly child support
\$				\$
Amount of alimony	X	Number of payments per year/month	=	Annual/Monthly alimony income
\$				\$
Amount of government assistance	X	Number of payments per year/month	=	Annual/Monthly government assistance income
\$				\$
Social Security	X	Number of payments per year/month	=	Annual/Monthly Social Security
\$				\$

Please list any additional income, including income other household members receive

Source of additional income: _____

Additional Income	X	Number of payments per year/month	=	Annual/Monthly Total
\$				\$

Source of additional income: _____

Additional Income	X	Number of payments per year/month	=	Annual/Monthly Total
\$				\$

Source of additional income: _____

Additional Income	X	Number of payments per year/month	=	Annual/Monthly Total
\$				\$

Source of additional income: _____

Additional Income	X	Number of payments per year/month	=	Annual/Monthly Total
\$				\$

Credit Cards Section

If you are currently using credit cards or personal loans to help cover your expenses, please report this amount as an ANNUAL or MONTHLY estimate. If this number varies throughout the year, do your best to accurately estimate the total amount based on your situation.

*** Use the table below to calculate your Annual Income ***

Credit Card Amount		Number of times this amount is withdrawn per year/month		Annual/Monthly Credit Card Usage for Expenses
\$	X		=	\$
Personal Loan Amount		Number of times this amount is withdrawn per year		Annual/Monthly Personal Loans
\$	X		=	\$

Savings Section

If you are currently withdrawing from savings for living expenses, please report this amount as an ANNUAL or MONTHLY estimate. If this number varies throughout the year, do your best to accurately estimate the total annual amount based on your situation.

Expenses Section

A. Housing

- Housing costs can be calculated by including any rent or mortgage payments (including insurance).

B. Food

- Estimate the average amount that you spend on food each month/year (including groceries, eating out, and other sources).
- Please include the total 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 or monthly amount.
- Please include the total amount of any babysitters, daycare, or before/after school care in this section.

D. Utilities

- Your 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 an annual or monthly average figure.
- Repeat this process with all utilities expenses you pay to find your total Utilities Expenses number to input on the financial 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 throughout the year but do your best to estimate the annual or monthly 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 or monthly amount.

G. Debt Repayment

- This should include any money you pay toward existing debts, such as student loans, credit card payments, medical debt, or personal loans.

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. Add all additional expenses together as an annual or monthly total.

*** Use the table below to calculate your Annual or Monthly Expenses ***

Rent or mortgage payment		Times per month or year		Annual/Monthly housing expenses
\$	X		=	\$
Cost of food		Times per month or year		Annual/Monthly food expenses
\$	X		=	\$
Average expense for childcare		Times per month or year		Annual/Monthly childcare expenses
\$	X		=	\$
Costs for utilities		Times per month or year		Annual/Monthly utilities expenses
\$	X		=	\$
Average medical expenses		Times per month or year		Annual/Monthly medical expenses
\$	X		=	\$
Transportation costs		Times per month or year		Annual/Monthly transportation expenses
\$	X		=	\$

Calculate your additional expenses

Additional expense		Times per month or year		Annual/Monthly additional expense
\$	X		=	\$
Additional expense		Times per month or year		Annual/Monthly additional expense
\$	X		=	\$
Additional expense		Times per month or year		Annual/Monthly additional expense
\$	X		=	\$
Additional expense		Times per month or year		Annual/Monthly additional expense
\$	X		=	\$
Additional expense		Times per month or year		Annual/Monthly additional expense
\$	X		=	\$

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

The application will calculate your totals for you! You can find all your annual totals displayed at the bottom of the page.