

Overall Tips & Instructions

We know that completing a budget of your income and expenses 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!

Income Section

A. Employment

- Use your take-home pay for this number (after taxes and any medical premiums are taken out).
- *Divide any annual income/savings by 12 to report the income/savings monthly.*
- If your pay is inconsistent or the amount varies, do your best to estimate your take-home pay.
- If your take home pay varies by month, you can find your monthly take-home pay by dividing your total annual income by 12 (months in a year) for an average monthly number.
- 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

- Please divide the total amount that you have in your savings account(s) by 12 (months) for an average monthly number.

C. Child Support/Alimony

- We know that these sources of income may vary month-to-month. Do your best to accurately estimate the total monthly 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, housing/rental assistance, food assistance, grants for utilities, etc.
- Be sure to use the **MONTHLY** amount that you will receive from government assistance programs as you calculate this figure. To find the monthly number, divide the total number by the number of months this government assistance covers. 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 **MONTHLY** amount that you will receive from social security as you calculate this figure. If you receive this income more than monthly, divide the total number by the number of months the social security payment covers to calculate the monthly number.

F. Financial Aid

- These sources of income may be distributed once a year or 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 monthly 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 monthly 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 **MONTHLY** amounts for these other sources of income.

*** Use the worksheet on the next page to calculate your Monthly Income.***

LIVE YOUR DREAM AWARD APPLICATION MONTHLY BUDGET TIPS WORKSHEET

Take home pay per paycheck \$	X	Number of paychecks per month	=	Monthly Employment income \$
Total Amount in Savings Account(s) \$	/	12	=	Savings (Monthly) \$
Monthly amount of child support \$	X	Number of payments per month	=	Monthly child support income \$
Monthly amount of alimony \$	X	Number of payments per month	=	Monthly alimony income \$
Monthly amount of government assistance \$	X	Number of payments per month	=	Monthly government assistance income \$

Please list any additional income other household members receive

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

Financial Aid

Total amount of scholarships, awards, grants \$	X	Number of distributions per month	=	Monthly scholarship/award/grant income \$
Total amount of all Loans \$	X	Number of distributions per month	=	Monthly loan income \$

Or, if your financial aid is disbursed by semester or by year:

Total amount of scholarships, awards, grants \$	/	If received by semester, divide by number of months in a semester. If received yearly, divide by 12 for monthly estimate.	=	Monthly scholarship/award/grant income \$
Total amount of all Loans \$	/	If received by semester, divide by number of months in a semester. If received yearly, divide by 12 for monthly estimate.	=	Monthly loan income \$
Add up all of the coral boxes in the sections above for your TOTAL monthly FINANCIAL AID income! →				Monthly Financial Aid Income \$

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

Expenses Section

A. Housing

- If you pay for your housing on a semester basis, divide your semester cost by the number of months in a semester.

B. Food

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

D. Utilities

- Your monthly 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..
- 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 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 monthly amount. Tip: add yearly costs together and divide by 12 for the estimated monthly amount. Add this number to any other monthly transportation expenses.

G. Tuition, Fees, and Books

- This should be the total amount of tuition, fees and books **before** any grants or loans are applied to your tuition bill. If the full rate of tuition, fees, and books are paid yearly, please divide the total by 12 for the monthly amount. If you pay your tuition, fees, and books by semester, please divide the total by number of months in a semester.
- 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. Divide the total by 12 for the monthly estimate. If you use a past semester's book expenses to estimate the cost, please divide the total by number of months in the semester.
- This can include digital books or online access codes that you need to pay in order to access class materials.

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 below to calculate your Monthly Expenses. ***

LIVE YOUR DREAM AWARD APPLICATION MONTHLY BUDGET TIPS WORKSHEET

Monthly Housing expenses
\$
Monthly Food expenses
\$
Monthly Childcare expenses
\$
Monthly Utilities expenses
\$
Monthly Medical expenses
\$
Monthly Transportation expenses
\$

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

If your tuition and book expenses are by semester:

Semester tuition and fees	/	Months in the semester	=	Monthly tuition and fee expenses
\$				\$
Semester book expenses	/	Months in the semester	=	Monthly book expenses
\$				\$

Or, if your tuition and book expenses are yearly:

Yearly tuition and fees	/		=	Monthly tuition and fee expenses
\$		12		\$
Yearly book expenses	/		=	Monthly book expenses
\$		12		\$

Source of additional expense: _____

Source of additional expense: _____

Source of additional expense: _____

Monthly additional expense
\$
Monthly additional expense
\$
Monthly additional expense
\$

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