

BUDGET TIPS WORKSHEET

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 and we will be happy to help!

*** Use the worksheet below to calculate your Annual Income and see the next page for descriptions of each section ***

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
\$				\$
Amount of Scholarships	X	Number of distributions per year	=	Annual scholarship income
\$				\$
Amount of Loans	X	Number of distributions per year	=	Annual loan income
\$				\$
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
				\$

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. Loans/Scholarships

- These sources of income may be distributed once a year or once a semester.
- 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.

F. Additional Income

- 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.

Expenses Section

* Use the worksheet below to calculate your **Annual Expenses** and see the next page for descriptions of each section *

Monthly rent or mortgage payment	X	Months in the year	=	Annual Housing expenses
\$		12		\$
Monthly cost of food		Months in the year		Annual Food expenses
\$	X	12	=	\$
Average monthly expense for childcare	X	Months in the year	=	Annual childcare expenses
\$		12		\$
Full rate of annual tuition and fees (before grants, scholarships, or loans are applied)		Months in the year		Annual Tuition expenses
\$			=	\$
Monthly costs for utilities	X	Months in the year	=	Annual Utilities expenses
\$		12		\$
Average monthly medical expenses		Months in the year		Annual Medical expenses
\$	X	12	=	\$
Monthly transportation costs		Months in the year	=	Annual Transportation expenses
\$		12		\$
Full cost of books for the year		Months in the year		Annual Book expenses
\$			=	\$
Source of additional expense: _____				Annual additional expense
				\$
Source of additional expense: _____				Annual additional expense
				\$
Source of additional expense: _____				Annual additional expense
				\$
Add up all of the purple boxes in the sections above for your TOTAL annual expenses! →				Annual Total Expenses
				\$

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. Tuition

- 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.

E. Utilities

- Your annual costs for internet, cable, electricity, gas, water, trash, 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.

F. 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.

G. Transportation

- This could include car payment, car insurance, gas, registration, repairs, public transportation, or ride share costs.
- Some transportation costs may only occur once a year or irregularly—do your best to estimate the annual amount.

H. Books

- 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.

I. Additional Expenses

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