

02 Tracking your income and expenses



Before you make any big decisions about investing money, you need to know what you have coming in (income) and where your money goes (expenses).

This is called budgeting. It helps you plan how much money you can save and invest.

For this budgeting activity, gather as much information as you can about your income and expenses for a month. Here are some places to get the information you need:

- Pay stubs
- Government benefits statements
- Invoices from self-employment
- Pension income statements
- Bill statements
- Banking statements
- Receipts from your shopping
- Credit card statements

Badgers are patient. After breeding, the embryo does not implant in the mother's womb right away. The mother's body waits for the best time to have a healthy pregnancy. Investing requires patience and planning too.

These worksheets were inspired by Indigenous financial wellness expert and artist Simon Brascoupé, co-creator of our Managing Your Money booklet.

Learn more about the inception of these resources and our commitment to reconciliation.

Budget worksheet for a month

On this chart, fill in the amount of monthly income you have on the left side.
(If you do not have any income in a category, leave it blank.)

On the right side, fill in the amount of monthly expense in each category that applies to you.



Income	Amount	Expenses	Amount
Employment income	\$	Housing expenses (such as rent, mortgage, utilities, home repairs)	\$
Self-employment income	\$	Living expenses (such as groceries, clothing, laundry, medical costs, childcare or child support)	\$
Child support income	\$	Transportation expenses (such as public transit, car payments, gas, car insurance)	\$
Government assistance (such as Employment Insurance, social assistance)	\$	Personal expenses (such as phone, TV, internet, eating out, gifts, personal grooming)	\$
Student loan (money received)	\$	Savings (emergency fund, other)	\$
Government benefits (such as Canada child benefit, GST/HST credit)	\$	Debt payments (such as credit cards, student loans or personal loans)	\$
Disability benefits	\$	Other expenses	\$
Other income	\$	Other expenses	\$
Total monthly income	\$	Total monthly expenses	\$

Balance (Total monthly income minus Total monthly expense) \$ _____

What should you do with your balance?

If your income is more than your expenses, how will you use the extra money?

Have you paid off your debts?

If you answered no, saving and investing may not be the best option for you right now. Instead, visit Prosper Canada at learninghub.prospercanada.org. Look for the [Dealing with Debt](#) resource.

If you do not have debts, you can put the money aside to achieve the goal you set in Worksheet 1.

If your expenses are more than your income, you may want to look for ways to increase your income. For example, you may be able to apply for government benefits that you are not receiving yet. Visit www.benefitswayfinder.org to learn more. You may also want to look for ways to reduce your spending.

How I will increase my income or reduce my spending:

Sometimes money comes in or goes out only a few times a year, not on a monthly basis – for instance, tax rebates could give you unexpected income. Things like home repairs or the cost of seasonal gifts could add to your expenses. Reviewing your budget regularly will help you plan for spikes in income and expenses.

Update your budget regularly. This helps you be ready for changes to income and expenses.

