**FINANCIAL PLAN – Funding My First Year after High School**





**Complete the budget sheet below using accurate information**

**\*\*Calculate on an Annual (Yearly) Basis.\*\* Once complete, hand this form into your GT sponsor.**

**INCOME** (Only list income you expect to have over a 12 month period)  **(Variable) EXPENSES** (continued)

Employment Earnings (after taxes) \_\_\_\_\_\_\_\_\_\_\_ Insurance (Travel, Health, Rental) \_\_\_\_\_\_\_\_\_\_\_

Income from Investments \_\_\_\_\_\_\_\_\_\_\_ Travel (incl. trips to hometown) \_\_\_\_\_\_\_\_\_\_\_

Family Contributions \_\_\_\_\_\_\_\_\_\_\_ Sports/Hobby/Gym/Lessons fees \_\_\_\_\_\_\_\_\_\_\_

Student Loans/Gifts etc. \_\_\_\_\_\_\_\_\_\_\_ Gifts (charities, birthdays, holidays) \_\_\_\_\_\_\_\_\_\_\_

Scholarships, Bursaries etc. \_\_\_\_\_\_\_\_\_\_\_ Medical/Dental/Eye Care \_\_\_\_\_\_\_\_\_\_\_

RESP or other \_\_\_\_\_\_\_\_\_\_\_ Toiletries/Hair/Make-up/Nails \_\_\_\_\_\_\_\_\_\_\_

Other \_\_\_\_\_\_\_\_\_\_\_ Computer & Accessories \_\_\_\_\_\_\_\_\_\_\_

 Entertainment (movies, nights out, DVD rental) \_\_\_\_\_\_\_\_\_\_\_

**Total Income: = \_\_\_\_\_\_\_\_\_\_\_\_ A** Tuition fees (total annual) \_\_\_\_\_\_\_\_\_\_\_

 Books, Supplies \_\_\_\_\_\_\_\_\_\_\_

**EXPENSES** (Only list those expected during first 12 months after high school.) Newspaper/Entertainment subscriptions \_\_\_\_\_\_\_\_\_\_\_

**Fixed** Tools, Equipment \_\_\_\_\_\_\_\_\_\_\_

Savings Plan(s) \_\_\_\_\_\_\_\_\_\_\_ Association Fees \_\_\_\_\_\_\_\_\_\_\_

Housing (Rental/Residence etc.) \_\_\_\_\_\_\_\_\_\_\_ Practicum/Apprenticeship Costs \_\_\_\_\_\_\_\_\_\_\_

Car Payment(s) \_\_\_\_\_\_\_\_\_\_\_ Credit Card Payments \_\_\_\_\_\_\_\_\_\_\_

Car Insurance \_\_\_\_\_\_\_\_\_\_\_ Pet Care \_\_\_\_\_\_\_\_\_\_\_

Other Loan Payments \_\_\_\_\_\_\_\_\_\_\_ Other \_\_\_\_\_\_\_\_\_\_\_

Home/Contents Insurance \_\_\_\_\_\_\_\_\_\_\_

Utilities (gas, water, electricity) \_\_\_\_\_\_\_\_\_\_\_ **Total Fixed and Variable Expenses**  **= \_\_\_\_\_\_\_\_\_\_\_ B**

Cable, (Cell) Phone, Internet etc. \_\_\_\_\_\_\_\_\_\_\_

Bank Fees \_\_\_\_\_\_\_\_\_\_\_ -------------------------------------------------------------------------------------------

Other \_\_\_\_\_\_\_\_\_\_\_ **TOTAL INCOME (A) \_\_\_\_\_\_\_\_\_\_\_ A**

minus **TOTAL EXPENSES (B) minus \_\_\_\_\_\_\_\_\_\_\_ B**

**Variable**

Groceries/Meal Plan \_\_\_\_\_\_\_\_\_\_\_ **= BUDGET DEFICIT (-) / SURPLUS (+) = $ \_\_\_\_\_\_\_\_\_\_\_ C**

Snacks, Sodas, Coffee \_\_\_\_\_\_\_\_\_\_\_ -------------------------------------------------------------------------------------------

Eating Out \_\_\_\_\_\_\_\_\_\_\_

Transportation (Gas, Oil, etc.) \_\_\_\_\_\_\_\_\_\_\_ If amount C is positive, CONGRATULATIONS! You’re on the right track

Public Transportation (Bus, Cab etc.) \_\_\_\_\_\_\_\_\_\_\_ for your first year after high school. If it is negative, don’t despair. Check

Long Distance Costs \_\_\_\_\_\_\_\_\_\_\_ out some financial planning websites for helpful hints. You might want to

Household (cleaning, furniture etc.) \_\_\_\_\_\_\_\_\_\_\_ adjust some of your spending priorities and behaviours. This could result

Clothing/Laundry/Dry Cleaner \_\_\_\_\_\_\_\_\_\_\_ (cont’d above) in some big savings!

Helpful websites: [www.educationplanner.bc.ca](http://www.educationplanner.bc.ca) [www.achievebc.ca](http://www.achievebc.ca) [www.canlearn.ca](http://www.canlearn.ca) [www.yourmoney.cba.ca](http://www.yourmoney.cba.ca)