



# 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)

Employment Earnings (after taxes) \_\_\_\_\_

Income from Investments \_\_\_\_\_

Family Contributions \_\_\_\_\_

Student Loans/Gifts etc. \_\_\_\_\_

Scholarships, Bursaries etc. \_\_\_\_\_

RESP or other \_\_\_\_\_

Other \_\_\_\_\_

Total Income: = \_\_\_\_\_ A

**EXPENSES** (Only list those expected during first 12 months after high school.)

**Fixed**

Savings Plan(s) \_\_\_\_\_

Housing (Rental/Residence etc.) \_\_\_\_\_

Car Payment(s) \_\_\_\_\_

Car Insurance \_\_\_\_\_

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

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

Utilities (gas, water, electricity) \_\_\_\_\_

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

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

Other \_\_\_\_\_

**Variable**

Groceries/Meal Plan \_\_\_\_\_

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

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

Transportation (Gas, Oil, etc.) \_\_\_\_\_

Public Transportation (Bus, Cab etc.) \_\_\_\_\_

Long Distance Costs \_\_\_\_\_

Household (cleaning, furniture etc.) \_\_\_\_\_

Clothing/Laundry/Dry Cleaner \_\_\_\_\_ (cont'd above)

(Variable) **EXPENSES** (continued)

Insurance (Travel, Health, Rental) \_\_\_\_\_

Travel (incl. trips to hometown) \_\_\_\_\_

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

Gifts (charities, birthdays, holidays) \_\_\_\_\_

Medical/Dental/Eye Care \_\_\_\_\_

Toiletries/Hair/Make-up/Nails \_\_\_\_\_

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

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

Tuition fees (total annual) \_\_\_\_\_

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

Newspaper/Entertainment subscriptions \_\_\_\_\_

Tools, Equipment \_\_\_\_\_

Association Fees \_\_\_\_\_

Practicum/Apprenticeship Costs \_\_\_\_\_

Credit Card Payments \_\_\_\_\_

Pet Care \_\_\_\_\_

Other \_\_\_\_\_

Total Fixed and Variable Expenses = \_\_\_\_\_ B

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TOTAL INCOME (A) \_\_\_\_\_ A

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

= BUDGET DEFICIT (-) / SURPLUS (+) = \$ \_\_\_\_\_ C

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If amount C is positive, CONGRATULATIONS! You're on the right track for your first year after high school. If it is negative, don't despair. Check out some financial planning websites for helpful hints. You might want to adjust some of your spending priorities and behaviours. This could result in some big savings!