



# BUDGET SHEET

Budgeting is not difficult once you've got the hang of it, but it can be a little tricky the first time round. The key points are to try and include every important item of spending/income, and to have a fair idea of how much you and your family spend on various items.

To help get you started, we have provided you with a budgeting sheet which lists all the typical items you will need to include, and leads you through the correct process step by step (there are six steps in total).

Steps one to three involve looking at your incomings versus your necessary outgoings, this then helps to illustrate how much of your income is left available for paying off any debts you might have.

One very important point to remember when doing a budget is to keep your figures consistent. Amounts used must be in either monthly or weekly figures, you cannot mix and match between the two. To change weekly figures into monthly ones, multiply by 52 and then divide by 12.

Step One	Weekly / Monthly Income
Wages/Salary	_____
Wages/Salary (partner)	_____
Job Seeker's Allowance	_____
Income Support/Pension Credit	_____
Tax Credit	_____
Retirement/Works Pension	_____
Child Benefit	_____
Incapacity Benefit	_____
Maintenance	_____
Non-dependants contributions	_____
Other	_____
<b>Total Income</b>	<b>BOX A</b>

## Step Two Weekly / Monthly Outgoings

Rent	_____
Council Tax	_____
Water Rates	_____
Service Charge/Ground Rent	_____
Buildings/Contents Insurance	_____
Life Insurance/Pension	_____
Gas	_____
Electricity	_____
Other Fuel	_____
Housekeeping (inc. food)	_____
TV Rental/licence	_____
Magistrates' Court Fines	_____
Maintenance Payments	_____
Hire Purchase Vehicle	_____
Travelling Expenses	_____
School Meals/Meals at work	_____
Clothing	_____
Laundry	_____
Telephone/Mobile Phone	_____
Prescriptions/Health costs	_____
Childminding	_____
Other 1	_____
2	_____
3	_____

**Total Outgoings**

**BOX B**

## Step Three

Total Income	<b>BOX A</b>	_____
Total Outgoings	minus <b>BOX B</b>	_____
<b>Money for Creditors</b>	<b>BOX C</b>	_____

**Step four** takes you through your priority debts (those which must be paid off first). Fill in the total amount owed, followed by the agreed payment you make monthly or weekly. If you have not worked out a regular payment with your creditor, then you should get in touch with them as soon as possible. Don't be put off contacting a creditor; they will be only be pleased to speak to you as a small amount of money each month is better than no money at all. If you need help with working out repayment plans you can call our team for advice.

**Step five** shows you how much money you have left in your budget after paying your priority debts.

Step Four		Priority Debts
	Balance owed	Weekly / Monthly offer of repayment
Rent Arrears	_____	_____
Council Tax/	_____	_____
Community Charge Arrears	_____	_____
Fuel Debts: Gas	_____	_____
Electricity	_____	_____
Other	_____	_____
Magistrates' Court	_____	_____
Fine Arrears	_____	_____
Maintenance Arrears	_____	_____
Hire Purchase Arrears	_____	_____
Other: 1 _____	_____	_____
2 _____	_____	_____
<b>Total Priority Debts Repayment</b>		<b>BOX D</b>

Step Five	
Money for Creditors	<b>BOX C</b> _____
Total Priority Debts Repayment	minus <b>BOX D</b> _____
<b>Money for Credit Debts</b>	<b>BOX E</b>

**Step six** provides a space for noting down any other debts you might have (including store cards, credit cards and so on).

<b>Step Six</b>		<b>Credit Debts</b>	
Creditor	Balance owed	Monthly offer of repayment	
1 _____	_____	_____	
2 _____	_____	_____	
3 _____	_____	_____	
4 _____	_____	_____	
5 _____	_____	_____	
6 _____	_____	_____	
7 _____	_____	_____	
8 _____	_____	_____	
9 _____	_____	_____	
<b>Total Owed</b>		<b>BOX F</b>	
<b>Total Monthly Repayment</b>		<b>BOX E</b>	

If you need help filling in this budget sheet, please do not hesitate to contact your local Housing Office who will be more than happy to go through it with you.

We can be contacted at::

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