

Spending Record

Whether you chalk it up to human nature or some freakish financial force, it seems that inertia, phobia, disgust, denial, confusion or simple neglect keep us from the two things that are at the root of all good financial planning: 1) knowing what we're currently spending; and 2) having a spending plan we can live with.

By using the worksheet below you can do a spending record, which is not to say you're going to set some new records in your spending. For at least one month, just do what you've been doing, but keep track of everything you spend. At the end of the month, you will have a complete picture that shows in black and white just exactly where your money is going. Using this information, you can then make spending decisions based on hard facts, instead of just guessing.

INCOME

Salary, Wages, Commissions \$ _____
Investment Income \$ _____
Other \$ _____

EXPENSES

Housing

Rent, Mortgage & Property Taxes \$ _____
Maintenance & Repairs \$ _____
Insurance \$ _____

Utilities

Water, Power & Gas \$ _____
Phones, Internet & TV \$ _____

Vehicles

Loan or Lease Payment(s) \$ _____
Insurance \$ _____
Fuel \$ _____
Maintenance & Repairs \$ _____

Other Expenses

Groceries \$ _____
Restaurants & Entertainment \$ _____
Clothing \$ _____
Toiletries \$ _____
Medical & Dental \$ _____
Public Transportation \$ _____
Newspapers, Magazines & Books \$ _____
Hobbies, Clubs & Memberships \$ _____
Vacation, Travel & Leisure \$ _____
Gifts \$ _____
Miscellaneous \$ _____

Personal Insurance

Life Insurance \$ _____
Accident & Sickness Insurances \$ _____
Health Insurance \$ _____

Financial

Personal & Consumer Loans \$ _____
Credit Cards & Bank Fees \$ _____
Savings \$ _____
Pension & RRSP Contributions \$ _____

Taxes

Income Tax \$ _____
CPP, EI Premiums & Union Dues \$ _____

Total Income \$ _____
- Total Expenses \$ _____

= Difference (should be positive) \$ _____

"Don't wait until everything is just right. It will never be perfect. There will always be challenges, obstacles and less than perfect conditions. So what. Get started now. With each step you take, you will grow stronger and stronger, more and more skilled, more and more self-confident and more and more successful."

Mark Victor Hansen