

WORKSHEET 2: BALANCING THE BUDGET



Instructions: Decide at the beginning the type of household which you are budgeting for, and whether it's an annual/monthly/weekly budget.

INCOME: € _____ (annual/monthly/weekly)

CATEGORY	BUDGET AMOUNT	ACTUAL AMOUNT	DIFFERENCE
INCOME (after tax):			
Wages and Bonuses			
Interest Income			
Investment Income			
Miscellaneous Income			
Income Subtotal			
Disposable Income			
EXPENSES:			
HOME:			
Mortgage or Rent			
Mortgage protection			
House insurance			
Property Tax (second home)			
Home maintenance & repairs			
Home Improvements			
UTILITIES:			
Electricity			
Heating – Gas or oil			
Telephone & internet			
Mobile phone			
FOOD:			
Groceries			
Eating Out, Lunches, Snacks			

WORKSHEET 2: BALANCING THE BUDGET (CONTINUED)

CATEGORY	BUDGET AMOUNT	ACTUAL AMOUNT	DIFFERENCE
FAMILY OBLIGATIONS:			
Childcare costs			
School fees			
HEALTH AND MEDICAL:			
Medical insurance			
Leisure activities (gym, swimming etc)			
TRANSPORT COSTS:			
Car loan repayments			
Petrol			
Car insurance			
Road tax			
NCT			
Car servicing & repairs			
Bus fares (other household members)			
Toll bridge costs			
DEBT PAYMENTS:			
Credit Cards			
Student Loans			
Other Loans			
ENTERTAINMENT/RECREATION:			
Cable TV			
TC License			
TV packages (Sky etc)			
DVD rentals			
Computer accessorie			

WORKSHEET 2: BALANCING THE BUDGET (CONTINUED)

CATEGORY	BUDGET AMOUNT	ACTUAL AMOUNT	DIFFERENCE
Hobbies/Sports			
Club subscriptions			
Holidays			
PETS:			
Food			
Grooming, Boarding, Vet			
CLOTHING (per household member)			
SAVINGS			
Credit union savings			
Deposit account			
Contingency (emergency) fund			
MISCELLANEOUS:			
Toiletries, Household Products			
Gifts/Donations			
Grooming (Hair, Make-up, Other)			
Miscellaneous Expense			
Total Investments and Expenses			
Surplus/Shortage (Disposable income minus expenses plus investment income or savings)			

On completion of your budget, please answer the following questions:

What other items were you not able to include? Would you consider them basic necessities, simple extras or luxuries? Were you able to balance the budget? Please give reasons.

List some of the difficulties or challenges that you encountered when budgeting within the income of the household given. What would have made this task easier? How might that have been achieved for this household? Does this household need additional income to survive? How much extra? What should

the additional money be spent on? How might this household earn extra or a higher income?

If the household contains children identify what percentage of the budget might be allocated to a) childcare; b) healthcare; and c) education.

If the budget didn't balance, what items might you decide to omit? Why? How do you think this might impact on the household?