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| **FINANCIAL PLAN – BUDGET FOR FIRST YEAR AFTER HIGH SCHOOL** |

Complete the following financial plan for the *first year* (Aug 2018-Aug 2019) after graduation

Please go to the Moscrop website for more details on how to estimate your costs and expenses by downloading the “Budget Guides” (Click on “Graduation Transitions”, then “Transition Guide”).

Use CareerCruising.com to figure out actual tuition, fees and book costs. If they don’t have the information, you must go directly to the individual institution’s website or try emailing or phoning.

You must use your parents/guardians to help you on this page – they will have valuable insights into understanding your income and expenses! Include only income/expenses that will apply to you. Don’t forget to connect your ‘hopes’ for next year with your budget. If you ‘hope’ to have a job, calculate and include the estimated income.

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| Estimated Monthly cost X 12 |

How to calculate approximate yearly expenses: 🡪

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| [Rate of pay X # of hours worked per week] X 52 weeks |

How to calculate your approximate employment 🡪 income:

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| (N/A = NOT APPLICABLE -  **Yearly Income** | | INCLUDE ONLY WHAT APPLIES TO YOU)  **Yearly Expenses** | |
| Cash/Savings | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Tuition/ Course Fees | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  School?:\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Employment Income  (estimated) | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Calculation: \_\_\_\_\_\_\_\_\_\_\_\_\_ | Books & Supplies | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Student Loan | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Rent/Residence | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Awards/Scholarships | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Utilities (gas/electricity) | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Funding from Family  (discuss with parents!) | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  For:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Food  Volunteer Program Total cost (if applic): | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Transportation (bus?)  (include other travel costs if applicable) | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Other Income | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  From:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Clothing | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Use this area to give a brief explanation of your Budget (ex/ my parents pay for cell phone)**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | Personal Hygiene | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | | Medical/Dental | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Entertainment | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | | Internet | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Cell phone | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Total Income | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Total Expenses | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

Compare your income to your expenses and check off the one that applies to you below:

INCOME minus(–) EXPENSES = \_+/- \_$\_\_\_\_\_\_\_\_\_\_\_\_

* I have enough income to pay for my expenses.
* I do not have enough income to pay for my expenses. What will you do to make up for it? (consider jobs, increasing hours, savings, scholarships/grants/bursaries and parental contributions) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**I have discussed this budget with my son/daughter/student:**

**PARENT / GUARDIAN SIGNATURE:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**