



# FINANCIAL PLAN – Funding My First Year after High School

**\*\*Calculate on an Annual (Yearly) Basis.\*\*** Once complete, put this into your Transition Plan.



## 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**

-----  
**TOTAL INCOME (A)** \_\_\_\_\_ **A**  
**less TOTAL EXPENSES (B)** \_\_\_\_\_ **B**

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

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 the websites provided for some helpful financial planning hints. You might want to adjust some of your spending priorities and behaviours. This could result in some big savings!