



# Income and outgoings activity

Toolkit p30-33

You can work out your monthly income and outgoings by using the form below. This will allow you to create your budget and keep your finances on track.

1. The first step is to list your income which may include any wages, benefits, child maintenance payments or a range of other sources. You can also complete this online budget planner: [www.mhma.org.uk/tools/budget-planner](http://www.mhma.org.uk/tools/budget-planner)

If you receive your income with different time-scales, you need to sort them into one frequency such as weekly, fortnightly or monthly. Use the following formula to help you with conversions:

**Weekly to monthly payments:** Weekly sum x 52 weeks ÷ 12 months

**Four weekly to monthly payments:**

4 weekly sum x 13 periods ÷ 12 months

**Quarterly to monthly payments:**

Quarterly sum x 4 quarters ÷ 12 months

Income item	Amount (£)
Wages	
Partner's wages	
Benefits	
Other	
Other	
Total	

2. The next step is to add in your outgoings which includes housing costs, food and hobbies such as a gym membership.

As shown in the priorities section above, some outgoings are considered essential and should be prioritised when working out what should be paid first. After paying this out, whatever is left over is your disposable income which you can put towards paying non-priority debts, savings or treats.

! Everyone's priorities are different, but this logo shows what a priority for most people is.

Outgoings	Amount (£)
! Rent/Mortgage	
Home insurance (e.g. buildings and/or contents)	
Life insurance	
! Council Tax	
! Gas	
! Electricity	
Other utilities (coal/oil/Calor gas)	
! TV Licence	
! Childcare/Child Maintenance	
Car payments	
Road Tax	
Fuel	
Other travel costs (public/taxi)	
! Food	
Clothing	
! Telephone (mobile/home/other)	
Cable/satellite/internet	
Pets (food/vet/insurance)	
Leisure/hobbies	
Gifts (Christmas/Birthdays)	
Other	
Other	
Other	
Total	

3. Once you have calculated your income and outgoings, use the box below to work out how much you have left over:  $\text{Total income} - \text{total outgoings} = \text{money left over}$ .

Total income (£)	
Total outgoings (£)	
Money left over (£)	