

# How it works...

## Step 1 – Your Household Income

Write down all the income coming into your household per month after tax and any other deductions. Make sure you consider all income, including contributions from adult children or lodgers, and estimate the monthly value of irregular income like overtime or occasional work.

## Step 2 – Your Debt Repayments

In this section include your debt repayments like minimum payment on your credit card you clear each month. Make sure you do not include monthly spending on your credit card - this should be included in the living costs section.

## Step 3 – Your Living Costs

Enter all your household's monthly living costs, make sure you don't under estimate or it will be difficult to keep to the budget. Don't forget to consider all large costs, including fixed annual expenses, gifts, holidays etc, and convert everything into a monthly expense.

If your bills or living costs are not monthly you will need to convert them into a monthly expense:

Multiply weekly amounts by 4.3  
Divide quarterly amounts by 3  
Divide annual amounts by 12

For example you may pay £100 for childcare on a weekly basis.  
 $£100 \times 4.3$  (the average number of weeks in a month) = £430 a month.  
This is the figure that should be entered into the budget planner.

Once you have completed all of the sections, please tick all those costs you consider to be essential.

## Step 4 – Your Monthly Budget

The difference between your Household Income and your Outgoings will be either positive or negative.

If you have a **positive figure** that's great, but **ensure that you have included everything** and not under estimated your spending.

If you have a **negative figure** then you need to look at ways you can maximise your income or reduce your spending. Please visit our website [www.gemoney.co.uk](http://www.gemoney.co.uk) for some useful tips.



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# Household Budget Planner

People often say, 'I just don't know where all the money goes'. With today's rising cost of living you need to have a detailed picture of all your income and spending to make sure you are in complete control of your money.

One of the best ways to understand your spending is to draw up a detailed household budget plan. This will look at what money you have coming in and where that money is being spent. By writing this information down you will be able to see any potential problems and possibly identify ways to cut back and save money.

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# What's Next...

Gather all your documents together, bills, bank statements, receipts, other financial statements, etc. These will all be needed for you to get an accurate picture of your household spending.

It's important to view the household income and costs as a whole, so complete the budget planner for all those contributing to the overall household budget.

## Step 1 - Household Income

Monthly Income	Monthly (£)
Net Salary/Wages	
Partner's Net Salary/Wages	
Part-Time Income	
Job Seekers Allowance	
Child Benefit/Tax Credit	
Working Tax Credit	
Maintenance Received	
Pension/Annuity Payouts	
Other Benefits	
Overtime	
Other Income (eg. Buy-to-Let Income)	
<b>Total Household Income</b>	

## Step 2 - Debt Repayments

Secured Borrowing	Monthly (£)
Main Mortgage	
2nd Mortgage/Secured Loan	
Buy-to-Let Mortgage	
<b>Total Secured Borrowing</b>	
Priority Debt	Monthly (£)
Other Mortgage Arrears	
Electricity/Gas Arrears	
Maintenance Arrears	
County Court Judgments	
Magistrate Court Fines	
Council Tax Arrears	
Car Finance	
<b>Total Priority Debt</b>	
Unsecured Borrowing	Monthly (£)
Credit Cards - Minimum Payment	
Personal/Bank Loans	
Overdraft	
Store Cards - Minimum Payment	
Student Loans	
Other	
<b>Total Unsecured Borrowing</b>	
<b>Total Debt Repayments</b>	

## Step 3 - Living Costs

Home	Monthly (£)
Electricity	
Gas	
Water Charges	
Telephone and Mobile Phone	
TV Licence	
Council Tax	
Ground Rent/Service Charges	
Buildings and Contents Insurance	
Mortgage Payment Protection	
Endowments	
Childcare	
Maintenance or Child Support	
Recurring Medical Expenses	
Other	
<b>Total Home</b>	

Insurance	Monthly (£)
Motor Insurance	
Private Health Insurance	
Payment Protection	
Life Insurance	
Dental Insurance	
Other	
<b>Total Insurance</b>	

Housekeeping	Monthly (£)	Essential Cost (Yes/No)
Food/Supermarket Shopping		
Clothing/Footware		
Other Clothes Shopping		
Car Tax/MOT/Maintenance		
Petrol		
Public Transport Fares		
Laundry/Dry Cleaning		
Other		
<b>Total Housekeeping Essential</b>		
<b>Total Housekeeping Non-essential</b>		

Leisure	Monthly (£)	Essential Cost (Yes/No)
Eating Out/Takeaways		
Alcohol Out/Home		
Cigarettes/Tobacco		
Sky/Digital TV		
Broadband		
Children's Activities		
Hobbies/Entertainment		
Gym Membership		
Books/Magazines/Newspapers		
Hairdressers/Beauty Treatments		
Lottery/Gambling		
Other		
<b>Total Leisure Essential</b>		
<b>Total Leisure Non-essential</b>		

Irregular Expenses	Monthly (£)	Essential Cost (Yes/No)
Home Repairs		
Household Appliances		
Holidays		
Gifts		
Other		
<b>Total Expenses Essential</b>		
<b>Total Expenses Non-essential</b>		

## Step 4 - Your Monthly Budget

<b>Total Household Income</b>	£
<b>Minus Total Debt Repayments</b>	£
<b>Minus Total Essential Living Costs</b>	£
<b>Minus Total Non-essential Living Costs</b>	£
<b>Equals Available Income</b>	£