

## Learning About Money

**Irregular expenses** come up once in a while. Some only once a year and are called **annual expenses**. Because they are not paid every month, we sometimes forget to plan for them. This can cause problems balancing our spending.

For example—you may buy clothes with the change of season, or when sales are on. Or, you have to pay taxes, renew your drivers’ license, or pay your annual premium for insurance.

By planning ahead you can avoid not having enough money for these types of expenses. Here is one way to manage these expenses.

It will help you decide the amount of money you need to set aside regularly. You can do this once a month, or each payday. Follow these steps . . .

- Estimate the amount you will spend on each item over the coming year. You can estimate the cost based on last year’s amount.
- Add the estimated annual and irregular expenses together for a yearly total.
- Divide this total by the number of times you will set aside money each month—e.g. once a month would be 12, or twice a month would be 26.
- Set up a separate saving account in which to deposit this amount regularly. When needed, you can transfer to your regular account when the bill is to be paid.
- Fill in the **actual amounts** as these are paid. Use these amounts the next time you need to calculate these irregular expenses.



**Helpful Hint!** *Have a separate daily interest account for these expenses. During the first year, add additional money to this account so that you will always be able to meet these expenses as they come due.*

Complete the form in the next column to determine what your irregular expenses are for the year and how much you need to save regularly.

**Acknowledgement:** *This form has been revised and adapted with permission from Manitoba Agriculture, Food and Rural*

Irregular & annual expenses	\$ estimated	\$ actual
• <b>Clothing:</b> total amount for family		
• <b>Insurances:</b> - vehicle - life - property - health insurance		
• <b>Dental, eye care, and/or other health needs:</b>		
• <b>School:</b> fees, books and supplies		
• <b>Taxes:</b> - property - income		
• <b>Licenses:</b> - vehicle - others		
• <b>Recreation:</b> membership fees, camp fees etc.		
• <b>Maintenance:</b> vehicle, home and garden		
• <b>Gifts and special holidays:</b>		
• <b>Travel and vacation:</b>		
• <b>Contributions/donations:</b>		
• <b>Others:</b> subscriptions, other special purchases		
<b>Total expenses</b>	<b>\$</b>	<b>\$</b>

**Total expenses \$ \_\_\_\_\_ ÷ \_\_\_\_\_ = \$ \_\_\_\_\_**

*This is the amount you need to put regularly into savings for these expenses.*

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# Tracking Loans and Credit Payments

Form SP40

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Is debt getting you down? If so, then it may be time to have a closer look at how much you owe. Fill in the chart below to get a picture of your situation. It will tell you how many loans and credit cards you have outstanding. So, add up the **total debt load** and find out how much you **pay out every month** for debt.

If you are behind, or finding it hard to keep up with these payments, then call a non-profit credit counselling agency in your community. For more information see the website [www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca) Make an appointment to see a counsellor who can help you review your situation and suggest ways to get out of debt.

If you are wanting to learn more about your credit record, then see the fact sheet called **Your Credit Record**. For more information on credit, see the section on **Understanding Credit** in this resource.

Name of loan or credit card	Account #	\$ Total balance	Monthly payment	Annual interest rate (%)	Are you behind? How much?
	<b>TOTALS:</b>	\$	\$		\$

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