

## Paycheque planner method

Using the *Paycheque Planner/Money Tracker Worksheet*, you can plan to pay for things on the dates you get paid or receive money.

First, list your budget plan to guide you. Next, put the dates you get paid or receive money at the top. Then, enter the amount of money you receive and what expenses you will pay under each date. Any money left over becomes your opening balance for the next column.

This is one of the best and easiest ways to keep track of your money and pay your bills on time.

Remember—if you are unable to make a payment or set aside the savings you planned, be sure to note that on your worksheet and decide when you will catch up on that payment. Write the payment under that column.

Here is a sample worksheet to help get you started.

In the first column, list any money you have in cash or in the bank as your opening balance. Your closing balance in the first column becomes your opening balance in the next column.

This is a suggested list, but make this list your own.

Change the items to match your spending needs.

You can also use the *Paycheque Planner/Money Tracker Worksheet* to track your spending. By filling in the worksheet as you pay for things, you will know exactly where your money goes! Fill it in weekly, monthly or by payday—whatever works for you.

## Paycheque Planner/Money Tracker Worksheet

	BUDGET	June 14	June 30
<b>OPENING BALANCE</b>		10	460

<b>Income</b>			
Paycheques	2300	1100	1200
Child tax credit			
Child/spousal support	300		300
Other regular monthly income			
<b>TOTAL INCOME</b>	2600	1110	1960

<b>Monthly regular expenses</b>			
Housing	650		650
Utilities	150		150
Groceries	400	200	200
Child care	250	75	175
Transportation	80	40	40
Personal allowances	200	100	100
Loans/credit payments	200	75	125
Savings	100		100
Medical	50	50	
Insurance (car)	60	60	
Insurance (life)	50		50
Household incidentals	50	50	

<b>Savings for annual irregular expenses</b>			
Clothing, education, etc.	350		350
<b>TOTAL EXPENSES</b>	2590	650	1940

<b>CLOSING BALANCE</b>	10	460	20
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**CLOSING BALANCE** (total income minus total expenses): this is now your opening balance for the next payday.