

Develop a FINANCIAL PLAN

➤ **COMPLETE the FINANCIAL PLAN Sheet**

- The financial plan budget sheet is found on the next page.
- For YOUR BENEFIT, use accurate information and numbers. Calculate your figures on a yearly basis (not monthly).
- If you plan on continuing with your apprenticeship, speak to your family to know what is financially being covered by them (include this as “family contributions”). The purpose of this exercise is for you and your family to know what to expect and plan for in the year after you graduate, so this conversation is important.
- Use the **websites below to assist you** in completing the financial plan budget sheet. If you have a similar sheet please check to see if you may use it as an alternate to determine your financial plans in your FIRST YEAR AFTER high school.



Financial Planning Sites:

There are numerous sites to help you with your financial planning beyond high school. Below are a few to assist you. (Planning for this needs to take place DURING high school so that the plans can be put into place right after you graduate.) Other sites to explore are specific bank sites. They usually have sections to help students specifically.

“Money Matters” section of Education Planner

<http://www.educationplanner.bc.ca/moneymatters.cfm>

“Post-Secondary Students” section of Achieve BC

www.achievebc.ca

“Financial Planner” at CanLearn

<http://www.canlearn.ca/>

“There’s Something About Money” at Canadian Bankers Association

www.yourmoney.cba.ca





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 given 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