



# INSTRUCTIONS

**Step 1. Income.** Go through and enter every source of income you expect to receive this month. Enter values that are as close as possible to what you expect to be reality. Add up to get the running totals.

After income, we will now fill out the expenses in order of necessity. After adding each expense, be sure to subtract that from the running total.

**Step 2. Food.** Don't worry - this will probably be wrong, as it's one of the categories people find to be the most difficult to budget correctly. Talk with your spouse if you have one about this category and agree on a number together. You will probably change it multiple times over the next 30-90 days before you get it right. \$0 allowed for restaurants or eating out at this point. Necessities only.



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Step 3. **Necessary Utilities.** Include all utilities to keep everyone in your house alive. Examples would include water/hydro, electricity, and natural gas, but maybe not internet, home alarm (if they are optional). Add child care in here too if that's a necessity for you.

Step 4. **Shelter.** Add in everything you need to keep your home: mortgage payment or rent, home insurance, property taxes. Nothing fancy, just keep the bank from taking your house.

Step 5. **Transportation.** Add in everything you need to get to and from work. Such expenses could include: bus pass, car payment(s), gasoline, car insurance, a minimal amount for monthly vehicle maintenance.

At this point, you are fed, safe, warm, comfortable enough, and you're able to get to work. Everything else is just a game.

Step 6. Minimum required debt payments. Enter the minimum required payments for each of your active and current debts (other than those already listed, i.e. cars). If a debt has no minimum payment, do not include it yet. (note: you may be filling up the sheet at this point, feel free to print as many as you need).

Step 7. Debt Repayment & Other Expenses. It may not feel like it, but every remaining dollar in your budget is discretionary. You are alive, fed, safe, and can get to work. Everything else is an option. You are not required to spend anything else. Take a good hard look at that running total on the page: how much you have left over every single month. You now need to take full responsibility from today forward for how you spend that money.

Deciding on a debt repayment schedule. We want to get you out of debt as fast as possible, so the ideal is to throw this entire number at your debt. This can be hard, but it's well worth it. Having a small amount for entertainment for the month is not a bad thing, but aim to be as intense as you can.

The absolute **MINIMUM** would be to take your total debt outstanding and divide by 24. That will get you out of debt in under 2 years.

Whatever number you decide on, throw as much as possible at the debt with the lowest balance (ignoring interest rate), and when this one is paid off, take the now freed up minimum payment and use that to pay on your debt next month too. This is called the debt-snowball. There's a great tool called Undebt.it (<https://undebt.it/>) that you can use to help plan your debt snowball.



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Step 8. Emergency Fund. Once the debts are gone, with equal intensity, fill up an emergency fund so you'll never have to use debt again. To figure out a total to aim for, add up all the expenses you need to live (the running total above). Your emergency fund should be between 3 and 6 times that number.

Step 9. Stick to the budget. Tracking what you spend is important. Google the "Envelope Method" to have a way to deal with categories in your budget you struggle with sticking to. You need to track every dollar you spend and make sure it goes where you planned it to go. Take control of your money.

Step 10. Continue towards wealth. Once you have your fully funded emergency fund, start putting 15% of your household income into retirement, put something into kids college (if appropriate), and with whatever's left, pay off your house. Win with money. 😊



# EVERY DOLLAR BUDGET TEMPLATE

**MONTH:** Sample Month

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Item (Income/Expense)	Amount	Running Total
Full Time Job	2,500.00	2500.00
Child Income Benefit	200.00	2700.00
Side Hustle	325.50	3025.50
Selling stuff	150.50	3176.00
Groceries	500.00	2676.00
Water	85.00	2591.00
Electricity and Natural Gas	214.00	2377.00
Rent	800.00	1577.00
Car Payment	325.15	1251.85
Gas	400.00	851.85
Debt Minimum Payments	280.15	571.70
Extra Towards Debt Principle	571.70	0



*We Pay Off Debt.ca*  
**INCOME MINUS EXPENSES = 0**

EVERY  
DOLLAR  
BUDGET  
TEMPLATE

MONTH: \_\_\_\_\_

Item (Income/Expense) Amount Running Total

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*We Pay Off Debt.ca*  
INCOME MINUS EXPENSES = 0

**EVERY  
DOLLAR  
BUDGET  
TEMPLATE**

**MONTH:** \_\_\_\_\_

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<b>Item (Income/Expense)</b>	<b>Amount</b>	<b>Running Total</b>





EVERY  
DOLLAR  
BUDGET  
TEMPLATE

**MONTH:** \_\_\_\_\_

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Item (Income/Expense)	Amount	Running Total