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STAGE 3 — CHAPTER 1

Setting up your finance systems • Worksheet 4

Create a budget (household)

Use this worksheet to create a budget for your household.

This exercise is relevant whether you are planning to live on your own or with others. While the worksheet is formatted for up to four flatmates, you can use additional pages or leave out sections as appropriate to your situation.

Before you start: If you struggle with money or feel overwhelmed by creating your budget, talk to Community Budgeting Services or the Citizens Advice Bureau; they are there to help.

Note: This budget is based on weekly expenses. If you have bills or household costs that cover longer periods (such as bills that only come up once or twice a year), refer to the conversion equations at the end of this worksheet to convert them into a weekly expense.

STEP 1

Input all the household costs into the first table.

If you are unsure of the exact number, estimate a larger number rather than a lower one. It is better to overestimate than to be caught short, and you can always adjust your household budget once things are up and running and you have more information available.

STEP 2

For each of the flatmates (including yourself), write down the amount they will be paying in both rent and expenses.

Follow the same format on an extra piece of paper if you are planning to have more than four flatmates.

STEP 3

Add up all the household costs and write the total in box **A**.

STEP 4

For each of the flatmates, add up the total amount they will pay per week and write this in the relevant box (**B**, **C**, **D**, **E**).

STEP 5

Copy the total from box **A** to box **F**.

STEP 6

Add up the totals from boxes **B**, **C**, **D**, **E** (and any extra flatmates) and write the overall total in box **G**.

STEP 6

Make sure that your flatmates' payments are going to cover your total household costs. If they don't, you will need to review how much each flatmate is required to pay for rent and/or expenses.

Household Costs	
Rent / Mortgage	\$ /week
Utilities e.g. power, gas, water, internet, phone (if shared)	\$ /week
Insurance (if applicable)	\$ /week
House maintenance e.g. lawns, repairs	\$ /week
Household supplies e.g. shared cleaning products	\$ /week
Shared food costs	\$ /week
Shared subscriptions / services e.g. Netflix	\$ /week
Total Household Costs	\$ /week A

Flatmate 1	
Rent	\$ /week
Expenses and Food (contribution towards shared household costs)	\$ /week
Total payments from Flatmate 1	\$ /week B

Flatmate 2			
Rent	\$	/week	
Expenses and Food (contribution towards shared household costs)	\$	/week	
Total payments from Flatmate 2	\$	/week	C

Flatmate 3			
Rent	\$	/week	
Expenses and Food (contribution towards shared household costs)	\$	/week	
Total payments from Flatmate 3	\$	/week	D

Flatmate 4			
Rent	\$	/week	
Expenses and Food (contribution towards shared household costs)	\$	/week	
Total payments from Flatmate 4	\$	/week	E

Total household costs	\$	/week	F
Total flatmate payments	\$	/week	G

Conversions

This budget is based on weekly expenses. If you have bills or costs that cover longer periods, convert them to a weekly amount using the equations below:

- » Convert fortnightly to weekly – divide by 2
- » Convert monthly to weekly – multiply by 12, then divide by 52
- » Convert 3-monthly to weekly – multiply by 4, then divide by 52
- » Convert 6-monthly to weekly – multiply by 2, then divide by 52
- » Convert annually to weekly – divide by 52