Lanaudière

Explanatory Document
Monitoring Grid by Month or by Period for Couples

Use

Use this grid to monitor your budget in order to meet your financial objectives.

Use this grid to control a problematic budget situation or to build up working capital equivalent to one month's expenses.

Note: The use of a pencil is recommended for corrections.

How it works

This budget grid is a practical way of managing money to ensure that the budget forecast is respected.

The *budget forecast* (see the grid provided for this purpose) must be completed in advance. It contains a list of expenses, classified as obligations and current expenses.

The categories in the monitoring grid are identical to those in the forecast, but debts (see the grid provided for this purpose) are included with obligations.

Step 1

Choose the grid that best reflects the reality of your couple's income frequency.

- Use the ***Monitor by month*** grid if all your income comes in at the same time in the month.
- Use the ***Monitor by period*** grid if your income is weekly, every 2 weeks or received on different dates during the month. Each income corresponds to a period. For example, people with a weekly paycheck need 4 or 5 periods of 7 days and people with a bi-weekly paycheck need 2 or 3 periods of 14 days depending on the month of the year.

Step 2

It is essential to budget over an interval of about a month to get an overview and have more room for manoeuvre.

- Make this forecast just before the start of the interval so that your estimates are as accurate as possible.
- Decide whether you need to use the 3rd column to be defined and, if so, identify it, e.g. *In common*.
- Indicate in the appropriate columns (***Person 1***, ***Person 2***, and 3rd column if necessary) all income and expenses for the month or periods in question, including debt repayments.
- Complete the calculations in the grid.
- Your income must cover all your expenses, including debt repayments, for each person and for the month or each period.
- If your income is insufficient, adjust your expenses to avoid consequences such as delays or charges for lack of funds (for example, reduce the amount allocated to restaurants or leisure activities in the current expenses category, or divide payments differently between the columns).
- Watch out for automatic payments!

Step 3

Throughout the interval, make sure that your actual income and expenses correspond to the amounts entered at the beginning of the month or each period.

- If your income is lower or your expenses higher (for example, because of unforeseen circumstances, which should be described in the appropriate category), check whether you have the leeway to absorb the financial impact.
- If you don't have any room for manoeuvre or if it's insufficient, redo the grid for the end of the month or for the remaining periods to make sure that all future expenses in the meantime can be covered.

Keep track of your budget every month!

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