

Full budget

Income and Expenditure Declaration - London Mutual Credit Union

Full name: _____
Home address: _____
Membership number: _____
Date of review _____

Please return to creditcontrol@creditunion.co.uk or post to LMCU, 4 Heaton Road, London SE15 3TH

Introduction

It is important to complete the **full budget** as accurately as possible because it will help you see:

- what money you have coming in;
- what money you need to pay your essential bills; and
- what money you have left over to pay your debts.

Monthly budget

The budget asks for monthly figures. If any of your income or outgoings are paid weekly, fortnightly or four-weekly, you will need to change them to monthly figures. Making sure that all your figures are monthly will help you to create an accurate budget.

Use these instructions to change your figures to monthly.

You may find it helpful to do your calculations on a separate sheet of paper, or photocopy the budget so you can complete a first draft. This will give you the opportunity to look over your figures and check that you have covered all of your income and outgoings.

Instructions

To change weekly to monthly figures

Weekly figure x 52 (weeks) divided by 12 (months)

To change fortnightly to monthly figures

Fortnightly figure x 26 (payments) divided by 12 (months)

To change four-weekly to monthly figures

Four-weekly x 13 (payments) divided by 12 (months)

Notes

A **Notes** section is included at the end of each section of the budget. Use this to explain spending or circumstances that are not covered by the budget.

If you have a money adviser, you can also use this space to list any questions that you want to discuss with them.

Declaration - I declare the following information to be an accurate record of my financial situation.

Signature: _____

Date: _____

Your personal and household details

Type of budget

Sole budget

Joint budget

You will need to decide who you are going to include in your budget. If you live with a partner and are dealing with your debts together, you would usually complete a **joint** budget. If you are unsure whether to do a **sole** or **joint** budget, get further advice.

Your name:

Your date of birth:

Partner's name:

Partner's date of birth:

Fill in this section if you are doing a **joint** budget.

Fill in this section if you are doing a **joint** budget.

Your address:

Your employment

Partner's employment

Full-time

Full-time

Part-time

Part-time

Unemployed

Unemployed

Not working due to illness/disability

Not working due to illness/disability

Self-employed

Self-employed

Retired

Retired

Carer

Carer

Student

Student

Other

Other

Tick all boxes that apply to you.

If you are completing a **joint** budget, tick all boxes that apply to your partner.

Your accommodation

Owner

Mortgage

Tenant - private

Tenant - social

Living with parents

Other

Number of dependent children

Under 16

Aged 16-18

A dependent child lives with you and is either pre-school or in full-time education. If any children live with you for part of the week, explain this in the **Notes** section and say whether you have included them in the total number of dependent children.

Number of other dependants

This is someone who is not a child but who is financially dependent on you. For example, an adult who is out of work and is not entitled to claim any benefits.

Number of non-dependants

Non-dependants are adults who live with you but who can support themselves financially. For example, a grown-up child who is working or a lodger who pays to rent a room.

Total number in household

This includes everyone in the household: you, your partner, any dependent children, other dependants and non-dependants.

Number of vehicles in the household

Include the total number of vehicles you and members of your household use. Don't forget to include vehicles that you pay for through a hire or hire-purchase agreement. If you need more than one vehicle, explain why in the **Notes** section.

Assets

Confirm that you have considered the use of any assets to make lump-sum payments to your debts.

Assets are things like savings or the value of property, such as your home or car. Creditors will not usually expect you to sell these to pay off your debts, but it is a good idea to show that you have at least considered whether this is an option. Tick the box to show creditors that you have considered this.

Notes

Add any information that you want your creditors to be aware of about **Your personal and household details**.

Your monthly income

Include all types of income coming into your household. If you live with your partner and you are not dealing with your debts together, get advice about completing this section. If any of your income is paid weekly, fortnightly or four-weekly, you will need to change the figures to monthly. The **Instructions** on page 1 show you how to do this.

Earnings

Include normal take-home pay. This means your wages and salary **after deductions for tax, National Insurance, pension contributions and anything else taken from your wages**. Only include overtime payments if you receive these on a regular basis. If you (or your partner if you are doing a **joint** budget) are having money deducted from your wages to pay a debt

	£ Monthly amount
Your salary or wages (take-home pay)	<hr/>
Your partner's salary or wages (take-home pay)	<hr/>
Other earnings (including self-employment)	<hr/>
<small>If you are self-employed, include the income that you take from your business. This should be based on what the business can afford to pay you after you have put aside your ongoing tax and National Insurance contributions. Business Debtline has a business budget tool that can help you calculate this. Go to www.businessdebtline.org or call 0800 197 6026 for advice.</small>	<hr/>
Total monthly salary and wages	£ <input type="text" value="Box 1"/>

Benefits and tax credits

If you (or your partner if you are doing a **joint** budget) are having money deducted from your benefits to pay a debt, such as rent or council tax arrears, **get advice** about completing this section.

	£ Monthly amount
Universal Credit	<hr/>
Jobseeker's Allowance (income-based)	<hr/>
Jobseeker's Allowance (contribution-based)	<hr/>
Income Support	<hr/>
Working Tax Credit	<hr/>
Child Tax Credit	<hr/>

Child Benefit

Employment and Support Allowance or Statutory Sick Pay

If you get Incapacity Benefit include it here.

Disability benefits

Include Disability Living Allowance (DLA), Attendance Allowance (AA) and Personal Independence Payment (PIP) here. Make sure you include any related costs under the **Adult care costs** and **Transport and travel** sections later on.

Carer's Allowance

Housing Benefit/Local Housing Allowance

Include your Housing Benefit/Local Housing Allowance as income here. Put your full rent amount in the **Your monthly outgoings - fixed costs** later on.

Council Tax Support or help with your rates in Northern Ireland

Other benefits and tax credits (such as maternity benefits)

Add any other benefits that you get here and include details in the **Notes** section.

Total monthly benefits and tax credits

£

Box 2

Pensions

£ Monthly amount

State Pension

Private or work pensions

Pension Credit

There are two parts to Pension Credit: Guaranteed Credit and Savings Credit. You may get one or both of these credits.

Other pension income

Add any other pensions that you get here and include details in the **Notes** section.

Total monthly pensions

£

Box 3

Other types of income

£ Monthly amount

Maintenance or child support

Borders or lodgers

Non-dependants' contributions

Include contributions from other adults who live with you and can support themselves financially, such as grown-up children and elderly relatives. Check that they are paying enough towards the household expenses and remember to include any extra housekeeping costs for them later on.

Student loans and grants

Other income

Add any other income that you get here, such as regular payments from an insurance policy because of illness or disability, and include details in the **Notes** section.

Total monthly other types of income

£

Box 4

Total of ALL monthly income = Boxes 1 + 2 + 3 + 4

£

Box 5

Notes

Add any information that you want your creditors to be aware of about **Your monthly income**.

Your monthly outgoings - fixed costs

Include all your outgoings. If you live with a partner and you are not dealing with your debts together, get advice before completing this section. Do NOT include any arrears or missed payments in this section. You will be asked to include them in later sections.

£ Monthly amount

Rent

Show your full rent payment here. Include any Housing Benefit or Local Housing Allowance you receive in the earlier **Your monthly income** section.

£ Box 6

Mortgage

Include your full mortgage payments here. If you have Support for Mortgage Interest paid directly to your mortgage lender, only include what is left for you to pay on your mortgage.

£ Box 7

Other secured loans

Check all your loan agreements to see if they are 'unsecured' or 'secured' on your home. If they are secured loans, treat them as fixed outgoings because lenders can ask the court for possession of your home if you do not pay your monthly instalments.

£ Box 8

Council tax/rates in Northern Ireland

If you live in Scotland, unless you have a water meter, your council tax will also include your water charges.

£ Box 9

Other home and contents

£ Monthly amount

Ground rent and service charges (factor fees if you live in Scotland)

Mortgage endowment

If you have an interest-only mortgage, you may also pay towards a mortgage endowment policy. The policy pays off some, or all, of the money that would still be owed when your mortgage ends.

Appliance and furniture rental

Include payments for any goods that you rent, or have bought on hire purchase or conditional sale. This may be for domestic appliances or furniture. Do not include payments for a vehicle as they are included in the **Transport and travel** section later on.

TV licence

Total monthly other home and contents costs

£ Box 10

£ Monthly amount

Gas

If you are on a regular payment plan for your gas, include the usual amount you are paying. If not, work out an average of your monthly costs.

£ Box 11

Electricity

If you are on a regular payment plan for your electricity, include the usual amount you are paying. If not, work out an average of your monthly costs.

£ Box 12

Other utility costs (such as coal, oil, calor gas)

Do not include costs for phones, internet or TV packages in this section. These are included in **Communications and leisure** later on.

£ Box 13

Water

Depending on where you live, you may receive separate bills for your water supply and water waste. If you live in Scotland, unless you have a water meter, your water bill will be included in your council tax.

£ Monthly amount

Water supply

Water waste (sewerage)

Other water costs

Total monthly water costs

£ Box 14

Care and health costs

£ Monthly amount

Childcare costs

This might include fees for a childminder or nursery. Do not add the cost of after-school clubs here as they are listed under the **School costs** section later on. If you have extra costs because your child is ill or disabled, put them here.

Adult care costs

Include any extra costs you have if you, or your partner, are ill or disabled.

Child maintenance or child support

This is maintenance that you, or your partner, pay to someone else. Include voluntary payments, any payments ordered by the court, the Child Support Agency (CSA) or the Child Maintenance Service (CMS).

Prescriptions and medicine

Dentistry and opticians

Don't forget the cost of dental treatment, glasses and sight tests for the whole household.

Other care and health costs

Total monthly care and health costs

£ Box 15

Transport and travel

£ Monthly amount

Public transport (for work, school and shopping)

Hire-purchase or conditional-sale vehicle

Include payments for any vehicle you are buying on hire purchase, personal contract purchase or conditional sale, as well as any vehicles that you hire on a regular basis.

Car insurance

Road tax

MOT and ongoing maintenance

Breakdown cover

Fuel, parking and toll road charges

Other transport and travel costs (including taxis)

You may have other vehicle costs that you have not listed, such as for taxis, lifts from friends and family, bicycles or motorcycles. You could have extra costs because of a disability or living in a rural area. Explain this in the **Notes** section.

Total monthly transport and travel costs

£

Box 16

School costs

£ Monthly amount

School uniform

After-school clubs and school trips

Other school costs

If you have other school costs not already listed, include them here. Do not add the cost of school meals as these are listed under the **Food and housekeeping** section later on.

Total monthly school costs

£

Box 17

Pensions and insurances

£ Monthly amount

Pension payments

Only include what you actually pay into your pension yourself. Do not include any payments that have already been taken out of your wages by your employer.

Life insurance

Mortgage payment protection insurance

This covers your mortgage repayments for a fixed time if you are sick, had an accident or have been made redundant.

Buildings and contents insurance

Health insurance (medical, accident or dental)

Other pension and insurance costs

Total monthly pensions and insurance costs

£

Box 18

Professional costs

£ Monthly amount

Professional courses

These are payments for courses that you must attend to keep your job or profession.

Union fees

Professional fees

Other professional costs

Include any other compulsory payments you have to make in your job or profession.

Total monthly professional costs

£ Box 19

Other essential costs

£ Monthly amount

Magistrates' court or sheriff court fines

Add details here, if you, or your partner, have been ordered to pay a magistrates' court or sheriff court fine by instalments and have not missed a payment. If payments are being taken from a salary or benefits, **get advice**.

Other essential costs

Total monthly other essential costs

£ Box 20

**Total monthly outgoings - fixed costs = Boxes 6 + 7 + 8 + 9 + 10 + 11
+ 12 + 13 + 14 + 15 + 16 + 17 + 18 + 19 + 20**

£ Box 21

Notes

Add any information that you want your creditors to be aware of about **Your monthly outgoings - fixed costs**.

Your monthly outgoings - flexible costs

Include all your outgoings. If you live with a partner and you are not dealing with your debts together, get advice before completing this section. Do NOT include any arrears or missed payments in this section. You will be asked to include them in later sections.

Communications and leisure

£ Monthly amount

Home phone, internet, TV package (including film subscriptions)

Mobile phone

Include all the mobile phone costs you have to pay for in the household.

Hobbies, leisure or sport (such as socialising, eating out, outings, clubs and leisure courses)

Gifts (such as birthdays, festivals, charity donations)

Pocket money

Newspapers, magazines, stationery and postage

Other communication and leisure costs

Add details of any other costs in the **Notes** section.

Total monthly communication and leisure costs

£

Box 22

Food and housekeeping

£ Monthly amount

Groceries (including food, pet food, non-alcoholic drinks and cleaning products)

Nappies and baby items

School meals and meals at work

Laundry and dry cleaning

Alcohol

If you need to cut back on your spending, this is an area that you might look at.

Smoking products

If you need to cut back on your spending, this is an area that you might look at.

Vet bills and pet insurance

House repairs and maintenance

Include routine house repairs, repairs to washing machines, maintenance contracts and so on.

Other food and housekeeping costs

Add details of any other costs in the **Notes** section.

Total monthly food and housekeeping costs

£

Box 23

Personal costs

£ Monthly amount

Clothing and footwear

The amount you spend will depend on your circumstances. Include any costs for school uniforms in the earlier **School costs** section.

Hairdressing

Toiletries

Other personal costs

Add details of any other costs in the **Notes** section.

Total of monthly personal costs

£

Box 24

Total monthly outgoings - flexible costs = Boxes 22 + 23 + 24

£

Box 25

Notes

Add any information that you want your creditors to be aware of about **Your monthly outgoings - flexible costs**.

Your overview

Total of ALL monthly income = Box 5

£ Box 27

Total of ALL monthly outgoings = Boxes 21 + 25

£ Box 28

**Amount left over after essential monthly outgoings have been paid
= Box 27 - 28**

£ Box 29

Amount left over for your creditors =

£ Box 32

If you have nothing left over to pay your creditors, or your outgoings are more than your income, **get advice**. You will still have options.

Notes

Add any information that you want your creditors to be aware of about **Your overview**.

Notes

Add any information that you want your creditors to be aware of about **Your debts**.