

BMO Protection Plan

Budget Worksheet

At BMO we're dedicated to helping protect what you care about. As you take on a new debt it's important that you also stress test your income to ensure that your lifestyle is affordable in many circumstances. After completing this worksheet explore the scenarios below and consider how an income reduction could impact your lifestyle, family, and assets.

Customer Name(s): _____ Meeting Date: _____

Monthly Income	Income
Your after-tax income	
Your significant other's after-tax income	
Total monthly income	
Monthly Expenses (it may be helpful to review your bank account history)	Expenses
Mortgage payment (including creditor insurance)	
Financial commitments (property tax, maintenance fees, line of credit, personal loan, credit card(s), car leases etc.)	
Bills (daycare, phone, cable, car insurance, home insurance, hydro, water, heat etc.)	
Other expenses (food, transportation, extracurricular activities, entertainment etc.)	
Savings (children's education, retirement, vacations etc.)	
Total monthly expenses	
Surplus or Shortage	

Now that you've completed the worksheet, explore the following scenarios:

1. Imagine you were unable to work due to a disability or critical illness. Change your primary income to the amount of the benefit you would receive in this scenario. If this results in a monthly shortage think about how you would meet your monthly financial obligations.
2. As difficult as it may be, explore a job loss or life loss scenario by eliminating your primary income entirely. Once again, if this results in a monthly shortage think about how you, or your loved ones, would make your monthly payments.
3. Revisiting scenarios 1 & 2, consider if having mortgage Payment or Balance protection in place could help mitigate the financial impact of a reduced income. Review the [BMO Protection Options](#) that may suit your needs. We can't predict the future, but we can help you plan for it.

Reset
Worksheet

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Worksheet