

OPERATING COSTS & LIVING EXPENSES WORKSHEET

Add up the total costs from both tables, and see how the final figure compares to your monthly income. If there's a shortfall, you'll need to make adjustments in order to achieve your goal of homeownership. You might look for ways to reduce variable expenses, such as entertainment, vacations, and dining out, or consider purchasing a different home.

Operating Costs

Use this worksheet to itemize the costs that are directly related to running a home.

Operating Expenses	Current Monthly Cost	Projected Monthly Cost in New Home
Rental accommodation or Mortgage payment		
Utilities		
Heat		
Electricity		
Telephone/cell phones		
Cable or satellite television		
Internet		
Condo fees		
Municipal water/sewage rates		
Municipal garbage		
Maintenance (for example)		
Cleaning products, garden products, road salt/de-icer, furnace filters		

Cleaning service		
Landscaping or lawn maintenance service		
Snow removal service		
Repairs and home improvement		
Property taxes - (may be paid by bank and rolled into mortgage payment — if so, include with mortgage)		
School tax (if paid separately)		
Fire/property/contents insurance		
Mortgage life and/or disability insurance		
Contingency fund (monthly savings to cover home repairs)		
TOTAL		

General Living Expenses

Use this worksheet below to help you keep track of your general living expenses.

General Living Expenses	Current Monthly Cost	Projected Monthly Cost in New Home
Income tax (if not deducted at source)		
Food and household items		
Groceries (food and beverage)		
Cleaning supplies		
Lunches and dining out		
Loans, student loans and personal lines of credit, credit card repayments (not including car loans) — see the Worksheet, Income & Debt for amounts		
Car and transportation expenses		
Public transportation		
Taxis		
Car loan repayments		
License and registration		
Gas		
Parking		
Maintenance and repairs		
Insurance premiums		
Home		
Auto		
Life		

Disability		
Medical		
Childcare expenses		
Medical expenses outside provincial or private insurance coverage. Could include private home care.		
Pet expenses (vet bills, food, license)		
Entertainment & leisure		
Books, magazines, DVDs, games		
Movies, concerts, plays		
Club fees and gym memberships		
Other		
Clothing and footwear		
Personal allowances (hair cuts, dry cleaning, spending money)		
Charitable donations		
Gifts		
Vacations		
Savings		
RRSPs		
RESPs		
Continuous Savings Plans		
General savings		
TOTAL		