

Worksheet 0

Start here: my expense summary and cash flow

Goes with: Before you choose a home: start with the money

Before choosing where to live, know where your money goes and where it will come from. Fill in what you spend now, then what you expect to spend after the move. Use monthly amounts; divide yearly bills by 12.

Name

Date completed

A. What I spend each month

Expense	Now (\$ a month)	After the move (\$ a month)	Notes
Rent, mortgage or condo fees			
Property tax			
Home or tenant insurance			
Heat, power and water			
Telephone, internet and cable			
Groceries and meals			
Care home or accommodation charge			
Home and community care or private help			
Medications and health costs not covered			
Dental, glasses, hearing aids			
Car costs, taxis, rides and transit			
Car insurance			
Memberships and subscriptions			
Debt payments			
Gifts and donations			
Personal and other			
TOTAL			

B. Money coming in each month

Source	Monthly amount	Taxable? (yes or no)	Notes
Canada Pension Plan			
Old Age Security			
Guaranteed Income Supplement			
Alberta Seniors Benefit			
Workplace pension			
RRIF withdrawals			
Veterans Affairs benefits			
Pension or income from outside Canada			
Other income			
TOTAL			

Monthly income (total B)	Monthly spending after the move (total A)	Difference each month

C. One-time sources of money

Source	Estimated value	When available	Notes
Sale of the house			
Sale of a vehicle			
Sale of a cabin, cottage or rental property			
Household belongings to sell			
Collections and valuables (wine, coins, cards, jewellery, art)			
Savings and TFSA			
Investments and registered plans			
Precious metals			
Paper share certificates			
Other			

D. What I owe

Lender	Type (mortgage, line of credit, card, car loan, loan I co-signed)	Balance	Monthly payment

E. Automatic payments to review

Go through one full month of bank and credit card statements and list every automatic payment.

Paid to	Amount	Keep, reduce or cancel	Done

F. Planning ahead

Cushion set aside for surprises (\$)

Where it is kept

The next level of care I may need, and what it may cost

Who in the family helps, and how (agreed and written down)

G. My floor, my gap and my runway

The floor is the least needed each month to live safely. Leave out gifts, travel and extras for now. Use after-tax amounts.

The floor, each month	Person in care (\$)	Spouse or partner at home (\$)
Where I live (accommodation charge, or rent, condo fees, property tax, insurance, utilities)		
Groceries (if not included)		
Care I pay for		
Health costs not covered		
Essential transportation		
Minimum payments on debts and insurance premiums		
THE FLOOR		
Money arriving every month, after tax (pensions, CPP, OAS, GIS, Alberta Seniors Benefit, RRIF minimum)		
THE GAP (floor minus money arriving)		

Savings I can reach (bank and TFSA; RRIF dollars after tax) (\$)

My runway: savings divided by the gap (months)

Test it: my floor at the next level of care, or after the death of a spouse

Start here

- ☐ I have a summary of what I spend each month
- ☐ I have a cash flow for the next stage, with every source of money listed
- ☐ I know my floor, my monthly gap and my runway
- ☐ My important papers are found and kept in one place
- ☐ My accounts are simplified, and automatic payments I no longer need are cancelled

- ☐ My debts, including any loan I co-signed, are listed
- ☐ Gifts and loans to my children are written down
- ☐ I have planned for the next level of care and kept a cushion
- ☐ I have decided about the house and the car
- ☐ My belongings are sorted: keep, give, sell or donate
- ☐ Anything of value has been appraised, and I have chosen who will sell it
- ☐ My pet has a plan
- ☐ I know how to get on the wait list
- ☐ My family has talked, and we know who will do what