



It is important to pay your rent on time each month. In order to pay rent on time, it helps to create a budget, so that you know how much money you have and can plan accordingly.

Creating a Budget

In order to have a budget, you'll need to know your **INCOME** (how much money comes in) versus your **EXPENSES** (how much money goes out).

Here are some examples of income and expenses:

Examples of Income:

- OW
- ODSP
- Employment
- Child Tax Benefit
- Child Support
- Canada Pension Plan (CPP)
- RRSP
- Self-Employment

Examples of Expenses:

- Rent
- Utilities (eg. Hydro)
- Cell phone/internet
- Groceries
- Childcare
- Bus pass
- Payday loan fees
- Clothing

Think about things you like to do for entertainment. If you love to go to the movies, make sure you list it as an expense and put it in your budget.

There are all kinds of budget templates on the internet. Here is a very simple example of a monthly budget:

INCOME (MONEY COMING IN)		EXPENSES (MONEY GOING OUT)	
OW	\$733	Rent	\$560
Part-Time work	\$150	Utilities	\$50
		TTC Fare	\$80
		Groceries	\$150
TOTAL:	\$883	TOTAL:	\$840

In this chart, the income and expenses are very close (and in reality, rent will likely be a lot more expensive). Think about ways in which you can either decrease your expenses and/or increase your income.

Tips for Saving Money

Housing in Toronto is EXTREMELY expensive. Often, people have to look for creative solutions. Think about ways in which you can save money. Here are some examples:

- Use community resources (food banks, The 519 meal program, TTC tokens from programming you attend)
- Apply for government subsidies like childcare, recreation program subsidies, Ontario Hydro savings deals
- Have roommates
- Buy second-hand clothing
- Join community resource groups where you can trade goods (for example Palz Trading Zone on Facebook)