

Personal Survival Budget: Example



| ESTIMATED EXPENDITURE for the year | £ |
|---|---|
| Mortgage/rent | 5,492.44 |
| Council tax/water rates | 1,279.00 |
| Gas, electricity and oil | 928.49 |
| All personal and property insurance | 1,483.65 |
| Food, general housekeeping expenses | 3,095.00 |
| Clothing | 450.00 |
| Telephone | 1,205.00 |
| Hire charges e.g. TV /DVD/SKY | 604.00 |
| Entertainment (meals, drinks, etc.) | 1,500.00 |
| Impulse and unnecessary purchases | 200.00 |
| Subscriptions to associations, journal, etc. | 0.00 |
| *Car tax and insurance | 591.00 |
| *Car running expenses | 355.00 |
| *Car service and maintenance | 510.00 |
| Expenditure for presents | 750.00 |
| Savings/pension plans | 0.00 |
| HP repayments | 0.00 |
| Household maintenance | 1,100.00 |
| Holiday | 800.00 |
| Other (please state): health club, hairdresser, books, CDs | 500.00 |
| Class 2 NICs and set aside for tax currently 30% | 2,500.00 |
| <i>EXPENDITURE in the year Sub-total (A)</i> | 23,343.58 |
| ESTIMATED INCOME for the year (OTHER THAN FROM THE BUSINESS) | |
| Benefits e.g. child benefit or disability benefit | 1,866.60 |
| Pensions | 0.00 |
| Other income | 0.00 |
| <i>ESTIMATED INCOME in the year Sub-total (B)</i> | 1,866.60 |
| INCOME NEEDED (estimated expenditure less estimated income =A-B) | £23,343.58 (A) - £1,866.60 (B) = £21,476.98 |
| * include only private mileage if the same vehicle is also used in the business | Therefore I need to make £21,476.98 worth of drawings/wages from the business in order to cover my personal survival budget. |