

# How to complete the financial audit

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## Introduction

Welcome to the Financial Audit walkthrough! The Financial Audit is your starting point for your finances; a place to get every account, card, and bill down on paper. This will help you get a complete understanding of exactly where you are in your finances, and help you create the roadmap for what you want to achieve in the future. If you were thinking to yourself “where do I even start with my finances!?” I assure you that this is the perfect place to start.

**Let’s get into it.**

## Income

There are two sections under the income page and they are based on whether or not your income month to month is consistent (ie; you have a salary) or it is fluctuating.

## Consistent Income

If you have a consistent income, fill out the three sections at the top of the page that ask:

- 1. How often you get paid per month**
- 2. The amount of each paycheck**
- 3. The total monthly amount**

For the days you get paid monthly, you can put specific dates, like the first or 15th of the month, or you can also just put down “bi-weekly.” If you’re someone who gets paid biweekly, you obviously know that there’s a couple of months where you get paid three times as opposed to two. For the sake of this worksheet, put down your typical monthly amount.

## Fluctuating Income

If you have a fluctuating income, you’re going to fill out the bottom half of the page. In the spaces provided under the headings ‘Month’ and ‘Amount’, write down your total monthly income of the last six months. Then, you’re going to have to do a little bit of math! Sorry! From here, you’re going to figure out:

### **1. Your lowest monthly income**

by looking at the past six months and finding the lowest income

### **2. Your highest monthly income**

by doing the same as above, except this time with your highest income

### **3. Your average monthly income**

by adding up the income from the last 6 months and dividing that sum by six.

 Fixed Expenses

The fixed expenses page is where you will fill out all of your monthly bills and expenses that you **have** to pay every single month.

In the spaces provided, jot down:

1. The **name** of the expense (like rent for example)
2. The **cost** of the expense per month
3. The **day** the expense is due on
4. Whether or not that expense is **automated**

You're going to have to do this for **all** of your bills, so it might take some time! Maybe you will have to do some digging through your credit card history to figure out exactly what day of the month something is automated or not, and so on.

If you have expenses like, for example, car insurance and you don't pay it monthly, rather you pay it annually, you are welcome to include it on this expense sheet. I think it's helpful to include it, but definitely put it as a separate section so that you're aware it's an annual expense.

 Debt

If you have debt, you're going to want to fill this section out. Again, it might take some time and research to get all of the specific numbers, but I promise it will be worth it in the end.

For all of the debt that you have, you're going to want to write down:

- The **type of debt** it is (e.g. credit card, student loans, mortgage, etc)
- How much you **currently owe**
- The **interest rate** (%)
- How much your **monthly payment** is
- **When that payment is due**

 Savings

**Disclaimer! If you do not have any savings at this time, do not worry. Skip the stress, and skip this section 🌻**

If you do have savings, here is where you will take note of where you are currently at with those savings. Similar to the debt section, you're going to write down:

1. What you're saving for (e.g. retirement, vacation, etc)
2. The current amount you have saved
3. Your goal amount
4. How much you are contributing to that goal monthly

If you're not saving for anything in particular, but you do transfer a certain amount of money per month, or when you have extra money, you can also write that down!

## Spending

In order to get a clearer idea of where your money is going, I suggest separating your spending into some broad categories.

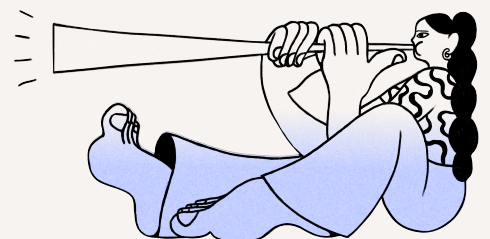
1. **Groceries**
2. **Transportation**
3. **Personal spending** (e.g. clothing, coffee or snacks, haircare, home decor, purchases related to hobbies, etc.)
4. **Recreation and entertainment** (e.g. eating out, going to a concert or event, date night, gifts, etc.)
5. **Savings and debt repayment** (this is where we will get a more accurate picture of how much you're putting toward these financial goals each month)
6. **Other** (this is more of a catch-all category for any miscellaneous or one-off expenses)

For each purchase you made, you'll want to record:

1. The **amount** of each purchase
2. The **date** you made that purchase
3. And what **category** that purchase would fall under

## Conclusion

There you have it! You have just completed your financial audit. Everything is out and written down, and you are ready to take on those next steps. Congrats!





# Income

## Consistent Income

Days You Get Paid Monthly

\_\_\_\_\_

Amount of Each Paycheque

\_\_\_\_\_

Total Monthly Amount

\_\_\_\_\_

## Fluctuating Income

Month

Amount

Lowest Monthly Income

=

Average Monthly Income

=

Highest Monthly Income

=



# Fixed Expenses

Expense	Cost Per Month	Due On	Automated?(y/n)
Total Fixed Expenses			



# Fixed Expenses

Expense	Cost Per Month	Due On	Automated?(y/n)
Total Fixed Expenses			





# Savings

**Disclaimer!**

Do not worry if you don't currently have savings — but for those of you who do, take note of where you are at.

Saving for	Current Amount	Goal Amount	Monthly Contribution
Total Savings		Total Monthly Amount	



# Spending

## Groceries

- Regular
- Specialty store
- Costco/ big box store
- Pet food

## Transportation

- Fuel
- Parking
- Bus/ train fare
- Taxi fare
- Vehicle maintenance

## Personal spending

- Clothing
- Shoes
- Work clothes/shoes
- Coffee/ snacks
- Laundry/ dry cleaning
- Pet supplies (excluding food)
- Hair care
- Salon services (tanning, nails)
- Cosmetics
- Grooming (self tanner, shampoo etc)
- Prescriptions
- Monthly appointments (physio/ chiro)
- Household decorations/ furniture
- Magazine/ newspaper/ books

## Recreation

## Entertainment

- Eating out
- Tobacco/ vapes
- Recreational drugs
- Alcohol
- Events (concerts/ sports, etc.)
- Social activities (bowling, movies, etc.)
- Sports equipment and fees
- Lessons/ activities
- Travel/ vacations
- Fitness
- Lottery/ gaming/ bingo
- Hobbies (could also be under personal)
- Gifts/ special occasions

## Savings

## Debt repayment

- Savings contributions
- Investment contributions
- Debt repayment

## Other

- One off payments

# Spending

Purchase	Amount	Date	Category
Total			





Purchase	Amount	Date	Category
Total			

Spending Category	Monthly Total
Groceries	
Transportation	
Personal Spending	
Recreation & Entertainment	
Savings & Debt Repayment	
Other	