

MADE OF MONEY

Katherine's Budget



Katherine is a 35-year old mum of two young children. She and her husband have recently separated, and have agreed to leave their rented flat at the end of the month, when the contract ends. Katherine does not work, but volunteers each morning at her daughter's children centre, where she is able to bring along her youngest child. Katherine receives child tax credits and child benefits, and her husband has agreed to give her £250 a month for child maintenance. Katherine has recently found out that she is entitled to housing benefit to cover her rent. But this is a major life change for Katherine, who has been used to her husband taking care of the bills, and she is very worried how she will manage on the income she will receive.

KATHERINE'S WEEKLY BUDGET	INCOME	£	OUTGOINGS	£
	Child benefit	34.40	Groceries	34.62
	Income support	73.10	Travel	27.70
	Maintenance	117.50	Kids' clothes	10.00
			Mobile phone	7.25
			Sky package (incl. internet)	15.00
			Gas	12.00
			Electricity	12.00
			Council tax	3.39
			TV licence	2.80
			Water rates	5.00
			Magazine subscription	4.60
			Yoga classes	20.00
Total income: 225.00			Money left over £70.64	
Total outgoings: 154.36				

KATHERINE'S NEW WEEKLY BUDGET	INCOME	£	OUTGOINGS	£	
	TOTAL				
Total income			Money left over £		
Total outgoings					