

Cost of living calculator

Use this document to help calculate and budget how much cash flow is required to cover your cost of living. Knowing this can provide a starting point for many on-going farm decisions and discussions including:

1. Farm transition planning and budgeting for the financial needs of multiple families/generations at different life stages.
2. Working with your advisors to examine how to best extract income from your farming operation.
3. Knowing and evaluating your personal living costs and the effect on your overall farm business. This can be beneficial in stressful or challenging years.

Personal expenses	Monthly	Annually
Housing:		
Mortgage/rent		
Property taxes for home		
Maintenance/renovations		
Other		
Utilities:		
Natural gas		
Electricity		
Cable		
Telephone & cellular		
Water		
Internet		
Transportation/automobile:		
Vehicle loan/lease		
Fuel		
Vehicle repairs/maintenance/car wash		
Renewal of licence/vehicle registration/insurance		
Other		

Family:		
Groceries		
Meals away from home		
Clothing		
Child care/babysitting		
Medical		
Dental		
Prescriptions		
Eyeglasses		
Alimony/child support payments		
Other		
Variable expenses:		
Entertainment		
Vacation		
Gifts & donations		
Subscriptions/club memberships		
Hobbies/interests/sports fees/education		
Other		
Liabilities/savings:		
Savings and investments (RRSP, TFSA, RESP and unregistered)		
Credit card/line of credit interest		
Bank fees		
Other		
Insurance:		
Home insurance		
Mortgage insurance		
Life insurance		
Disability insurance		
Health insurance		
Other		
Subtotal:		
Potential living costs:		
Total expenses:		