



THE FREE  
GUIDE

# The single mom's approach to creating a spending plan.

SINGLE MOM BY DESIGN

A woman with long dark hair, wearing a plaid dress over a light-colored top and dark sneakers, is swinging on a swing set. She is seen from behind, looking down and smiling. The swing chains are dark metal. The background is a vast, cloudy sky with soft, diffused light.

STEP ONE:

# CREATE *your* BALANCE SHEET

This is baseline information on your financial health.

Imagine as though you're taking your height and weight at the doctor's office - you're establishing a starting point.

It's not supposed to be fun. Don't worry...



# How *to* Do It:

*don't worry if this  
doesn't look like you  
want it to get!*



## LIST YOUR ASSETS

Liquid assets include cash, savings accounts, TFSA - anything you can access. Illiquid assets include your house, retirement accounts, stuff you can't withdraw that easily.

*Tell your emotions to take a  
seat at this point. You're  
doing great!*



## LIST YOUR LIABILITIES (NOT SO FUN)

This includes money you owe. Short term liabilities include what you need to pay off soon, like credit cards. Long term liabilities include a mortgage, student debt, car loans, taxes etc.

## AND NOW THE FUN PART - CALCULATING YOUR NET WORTH

Add up all of the assts. Then add up the liabilities. Subtract the liabilities from the assets.  $\text{NET WORTH} = \text{Assets} - \text{Liabilities}$ . A negative net worth isn't the end of the world. We need to know where we're starting so that we can make a plan to move forward. In my mind, the ONLY real financial problem is not admitting when there is one.

# *The* BALANCE SHEET

Your personal *balance sheet* might look something like this:

---

ASSETS		LIABILITIES	
Savings	\$400	Credit cards	\$7,000
Chequing	\$1,200	Bank Loan	\$10,000
TFSA	\$35,000	Student loan	\$17,000
RRSP	\$60,000	Mortgage	\$270,000
Home	\$350,000	Taxes	\$1,000
Car Value	\$20,000	Car loan	\$8,000
total assets	<b>\$466,600</b>	total liabilities	<b>\$313,000</b>
		net worth	<b>\$153,600</b>

These are just numbers on a page. Now that you know what they look like, you can make them look however you want.



STEP TWO

# CREATE *your* INCOME STATEMENT

Now  
or  
never

This can be approached many ways, but I recommend taking out your bank and credit card statements. We're trying to figure out what's coming in and what's going out.

HERE'S HOW THIS GUY WORKS

# INCOME STATEMENT

---

**01** LIST MONEY COMING IN FROM INCOME, CHILD SUPPORT PAYMENTS, BENEFITS, INVESTMENTS ETC. (MONTHLY)

---

**02** LIST MONEY GOING OUT. START WITH THE EASY STUFF - RENT, UTILITIES, INSURANCE, KIDS ACTIVITIES ETC. TAKE A LOOK AT THE LAST 3 MONTHS AND USE THE LARGEST.

---

**03** HOW THE LARGER PICTURE. GO THROUGH YOUR STATEMENTS AND LIST EVERYTHING. CATEGORIZE IT - GROCERIES, PET, UBER, ACTIVITIES ETC. FIGURE OUT WHERE YOUR MONEY IS GOING. (TAKE AN AVERAGE)

---

**04** ADD UP THE INCOME, THEN THE EXPENSES, AND COMPARE THE TWO. ARE YOU ABLE TO COVER YOUR EXPENSES WITH YOUR CURRENT INCOME?

*Is the sum of your expenses  
larger than your income?*



# *The* INCOME STATEMENT

Your personal *income statement* might look something like this:

---

## MONTHLY INCOME

Pay check	\$5,000
Side hustle	\$2,000
Child Support	\$600
Child tax benefit	\$350
<b>TOTAL INCOME</b>	<b>\$7,950</b>

## MONTHLY EXPENSES

Rent	\$2,500
Utilities	\$400
loan	\$800
Groceries	\$1,600
Shopping / other	\$1,500
<b>TOTAL EXPENSES</b>	<b>\$6,800</b>

*now how can  
we work with  
these  
numbers?*

*Now, I would be more granular with expenses to see where your money is going, but you get the point.*



# You want it to look like *this*

**ESSENTIALS - FOOD / HOUSING SHOULD BE  
ABOUT 70%**

**15% SHOULD GO TO EMERGENCY FUND,  
AND YOUR RETIREMENT**

**THE LAST 15% SHOULD GO TO  
“FUN”**

**SO LET'S SEE SOME**

**NUMBERS:**

*I have a few caveats for  
us single moms so read  
on...*

# Let's use the same income numbers from before.

Our total income from all sources per month is **\$7,950**.

01

70% should be fixed expenses, so that's **\$5,565**. Above, we see everything except for "shopping" is \$5,300, so we're ok.

---

02

15% should go to savings and retirement, which we didn't have above. So  $\$7,950 \times 15\% =$  **\$1,193**.

---

03

Another 15% should be for "fun, which includes "shopping" and other activities. We have another **\$1,193** for that.

---

04

Based on the numbers above, we should have definitely included some savings and investments. You can see that we should probably decrease the "shopping" section and make regular contributions to our future selves.

---

05

Ok, ready for some single mom nuance here? This is where we know the rules, apply our situation and circumstances and then make a few adjustments. Here is my opinion after doing this for a while:

*ready?*




THIS MAY NOT HELP MAKE ME POPULAR, BUT...

We single moms need  
to think *creatively*,  
how to leverage our  
*talents, passions* and  
*skills* to *increase* our  
*earning capacity*.



STEP THREE

# CONNECT TO *creativity* AND ADD *personal growth* AND *development* TO YOUR SPENDING PLAN.

A woman with blonde hair, seen from behind, is holding a young child. The child is wearing a dark knit hat with a pom-pom and a light-colored sweater. They are both looking out towards a sunset or sunrise over a body of water. The sky is a mix of soft orange, yellow, and blue. The overall mood is peaceful and contemplative.

Here's to the dreamers, the women who know life is always happening for them, not to them; who take their circumstances, connect to their “why” and dig deep to be the **ONES WHO CREATE GENERATIONAL WEALTH** for their families.

---

Look, it's tough out there for single moms. I know this first hand. I don't believe keeping ourselves in "saving" and "budgeting" mode, while living in a scarcity mindset will help us in the long run - even when we're working with so little. This doesn't mean "buy things", this means INVEST in yourself in the form of upgrading your skills, taking personal development seminars, online courses etc. This is not throwing money away. The reason I say this is that practically, if you live in most cities, a single mom can't survive on less than \$100,000 / year. You have to stop trading time for money, because you can't possibly work the hours you need to live comfortably without affecting your health.

I don't just study traditional finance, I study behavioural finance, investor mindset and financial abuse recovery.

Language is important. We don't save and budget, we invest and spend wisely. We are always learning, growing and open to possibilities. We aren't afraid to get uncomfortable.

**SURROUND YOURSELF WITH WOMEN WHO ARE RAISING THE BAR AND TURNING THEIR PAIN INTO PURPOSE. THOSE WHO HAVE BEEN WHERE YOU ARE AND HAVE WHAT YOU ARE WORKING TOWARDS.**