
Budget Estimator Tool & Budget Template

Integrated Refugee and Immigrant Services

Created for you by a Yale School of Management student team



IRIS Budget Estimator and Budget Template Tools

This guide helps you navigate IRIS' easy-to-use budget estimator tool and budget template in Excel.

When should I use these tools?

These tools will help you set up your family on their path to financial health:

1. **Before your family arrives.** Get an estimate of your family's financial situation when they arrive. The estimator tool can help you understand what to expect by projecting a one-month budget for your family, including government aid.
2. **Once your family arrives.** Use the budget template to keep a monthly budget for your family. Customize it to your family's spending and needs.
3. **As your family makes money decisions.** Your family will make some crucial money decisions in the months ahead, whether family members are considering taking on a new job, paying off loans, or moving to a different apartment. Many of these changes can reduce government aid or increase expenses above income. Use the estimator tool and the budget template to help family members understand how big life decisions will impact their financial health.

We'll dive first into how to use the estimator tool and then look at how to use the budget tool.

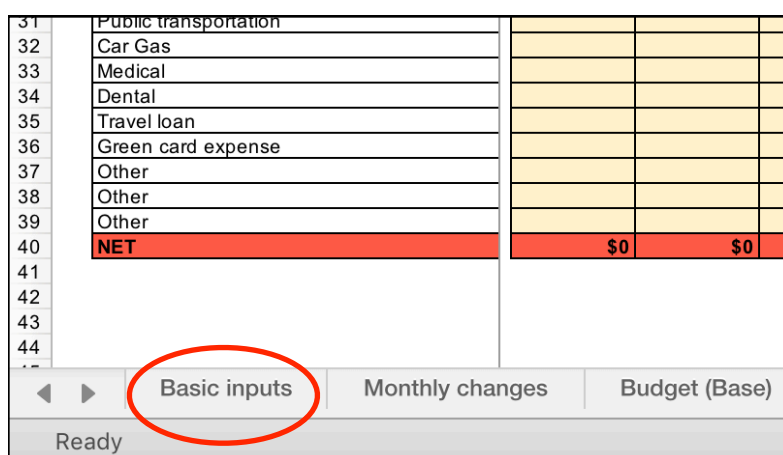


How do I use the Budget Estimator?

The Budget Estimator is a powerful tool that helps you see what your family's financial situation might be like **before your family even arrives**. In only ten minutes, you can get a much clearer sense of your family's financial picture.

Follow these five simple steps to use the budget estimator tool:

1. Open the IRIS Budgeting Tool in Microsoft Excel.
2. Click on the 'Basic Inputs' tab at the bottom left corner of the document that opens.



31	Public transportation			
32	Car Gas			
33	Medical			
34	Dental			
35	Travel loan			
36	Green card expense			
37	Other			
38	Other			
39	Other			
40	NET	\$0	\$0	

Basic inputs Monthly changes Budget (Base)

Ready

3. Fill in the yellow 'Input' boxes with the listed information about your family, where they'll be living, and any specific information you know about their assets and expenses.

When you open the document, these yellow boxes will already have numbers in them. These are baseline numbers that estimate expenses based on area standards and past experiences. If you don't know an exact number, the baseline will help you by providing an estimate. If you do know or have an idea of the number, replace the baseline in the box with your actual number.

Sample input boxes in the family size section — there are six sections of inputs (all of the yellow boxes are inputs)

Family Size	Baseline	Input
Number of Adults	2	2
Number of Children Total	3	3
Employed Adults	NA	0
Employed Children	NA	0
Total Family Size	NA	5
R+P Grant*	NA	4625

*Model assumes R+P grant goes primarily to rent, covering the full first month of rent, then half of rent for subsequent months until it runs out.

4. As you make changes, the Budget Estimator will instantly update your projected budget. You don't need to click any buttons to make this update happen.
5. Click on the 'Budget (Base)' tab at the bottom of the document once you've finished filling out what you know in the yellow boxes. The table will be automatically pre-filled with a sample three-year budget for your family!

	1
	January
INCOME	
Employment	\$1,300
TFA	\$803
SSI	\$0
R+P	\$4,625
LIHEAP	\$110
SNAP	\$ 760
Co-sponsor	\$0
EXPENDITURES	
Rent (total)	\$1,800
Water	\$0
Electricity	\$127
Oil	\$0
Gas	\$333
Groceries	\$640
Furniture/Utensils/Household supplies	\$0
Phone Plan	\$40
Internet	\$50
Computer	\$0
Clothing	\$0
School supplies	\$0
Car	\$0
Car insurance	\$0
Public transportation	\$164
Car Gas	\$0
Medical	\$0
Dental	\$0
Travel loan	\$0
Green card expense	\$0
Other	
Other	
Other	
NET	\$3,684

As you gain more information, you can repeat this process as often as it's helpful.

Note: Government aid estimates were created from IRIS expertise and publicly available data. These and all other numbers generated by the Budget Estimator are estimates for your personal use. Actual numbers may vary.

How do I use the Budget Template?

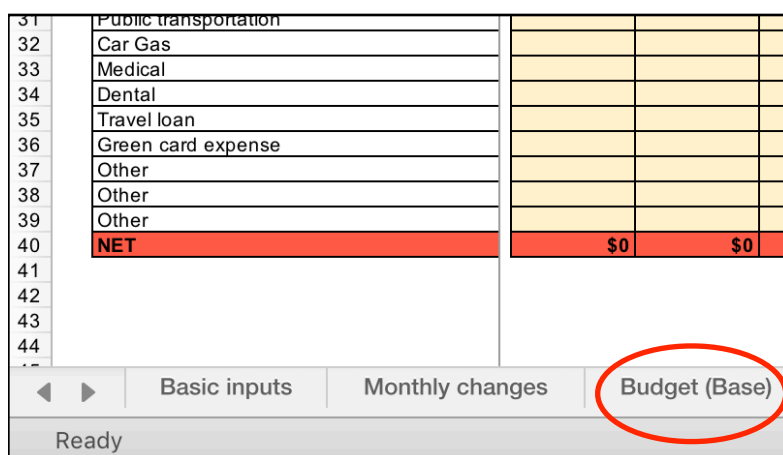
Once your family arrives, the Budget Template lets you track their month-to-month budget with categories that fit your family's needs based on past IRIS families' experiences. You can base your family's budget on the budget estimate you generated in the Budget Estimate tool or you can start fresh with a blank budget template.

Option 1: Starting from a budget estimate

If you used the Budget Estimator tool to create your family's budget, it takes only one minute to create a budget template that you can edit with monthly changes.

1. Open the IRIS Budgeting Tool in Microsoft Excel.
2. Click on the 'Budget (Base)' tab at the bottom of the document that opens. You have already created a budget estimate using the Budget Estimator so the table in this tab will be filled in with numbers already that give your estimated budget.

Note: If you have not yet created a budget estimate or would like to update the budget estimate displayed, see the section, "How do I use the Budget Estimator?"

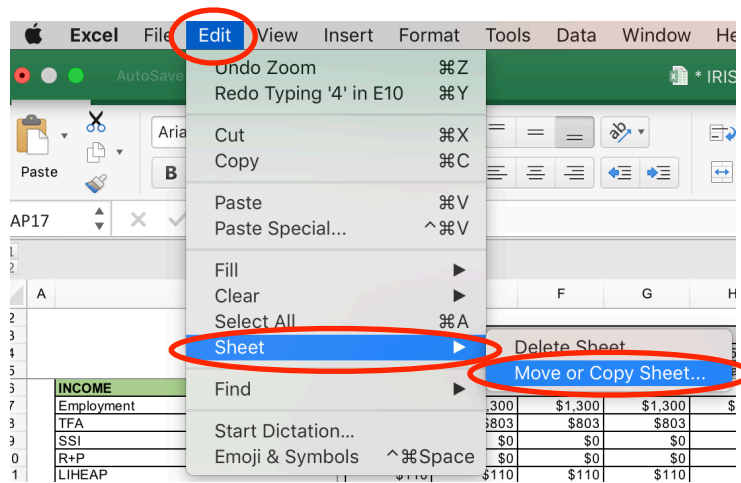


31	Public transportation			
32	Car Gas			
33	Medical			
34	Dental			
35	Travel loan			
36	Green card expense			
37	Other			
38	Other			
39	Other			
40	NET	\$0	\$0	
41				
42				
43				
44				
45				

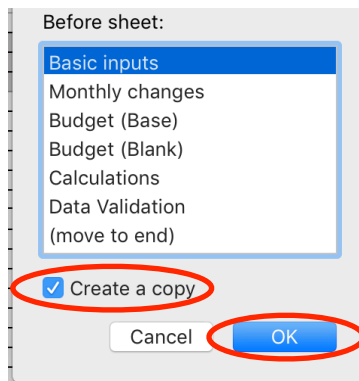
Ready

Basic inputs Monthly changes **Budget (Base)**

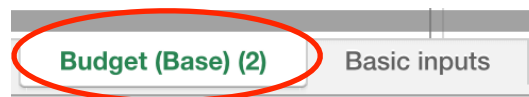
3. Make a copy of the 'Budget (Base)' tab. Click on 'Edit' in the file menu at the top of the page then select 'Sheet' from the dropdown menu and select 'Move or Copy Sheet...'



4. In the pop-up box that appears, click the 'Create a copy' checkbox. Click 'OK'.



5. Your new budget will now appear as its own tab, 'Budget (Base) (2)'.



If you'd like to change the tab name, you can simply double-click on the new tab and type in the name you want to use (e.g., 'Our Family Budget').

You can now make changes directly in the budget in your new tab. Use this to track and share your family's budget in the months ahead!

Option 2: Starting from a blank budget

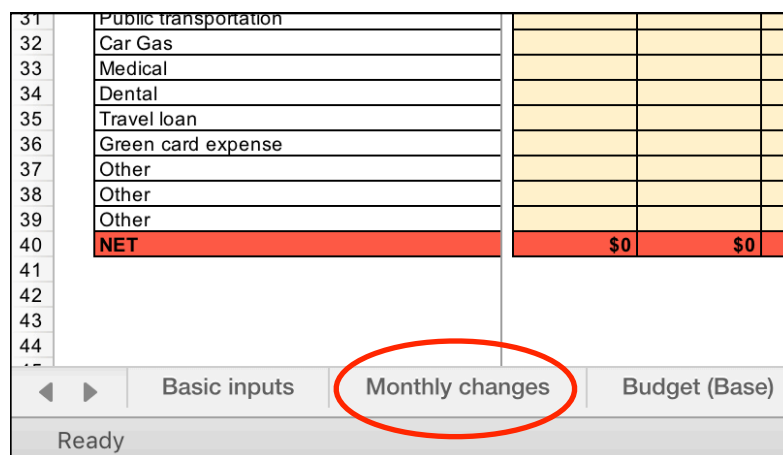
If you'd like to start fresh without any estimates, you can build your own budget from scratch in the 'Budget (Blank)' tab. You'll still have the budget categories and automatic calculations of your family's net monthly income (once you fill in the other rows), but you can fill in all the rest of the numbers yourself.

How do I use the Budget Test Tool?

The Budget Test Tool gives you the resources and opportunity to understand **how your family's financial situation might change with major life events** once they're here. As your family makes money decisions like how quickly to pay off a loan or whether to take a new job, it can be challenging to understand how their financial health and government aid might be affected. The Budget Test Tool helps you and your family make key money decisions with greater confidence and awareness.

Follow these five simple steps to use the Budget Test Tool:

1. Open the IRIS Budgeting Tool in Microsoft Excel.
2. Click on the 'Monthly Changes' tab at the bottom left corner of the document that opens.

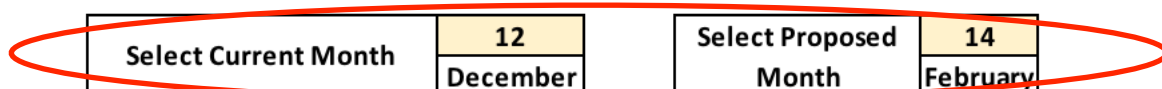


31	Public transportation			
32	Car Gas			
33	Medical			
34	Dental			
35	Travel loan			
36	Green card expense			
37	Other			
38	Other			
39	Other			
40	NET	\$0	\$0	
41				
42				
43				
44				

Navigation tabs: Basic inputs, **Monthly changes**, Budget (Base)

Status bar: Ready

3. Select the two months you want to compare from the 'Select Current Month' and 'Select Proposed Month' dropdown menus in the yellow boxes. For example, you might want to compare how your household budget will look in month 13 with the current inputs you have listed in the basic inputs tab to how your household budget would look in month 13 with new inputs if the family chose to move to an apartment with higher or lower rent at the end of this lease.



Select Current Month	12	Select Proposed Month	14
	December		February

- Fill in the yellow 'Inputs' boxes in the 'Updated' column with the listed information about your family, where they'll be living, and any specific information you know about their assets and expenses. The 'Current' column inputs are already filled in with the information you provided in the basic inputs tab.

Sample input boxes in the family size section — there are six sections of inputs (all of the yellow boxes are inputs)

INPUTS			
	CURRENT		UPDATED
Family Size			
Number of Adults	2		2
Number of Children Total	3		3
Employed Adults	0		0
Employed Children	0		0
Total Family Size	5		5
R+P Grant*	4625		4625
Family Characteristics			
Disabled persons*	1		1
Elderly (over 60)	0		0
Number of Children under 6	0		0
Rental Assistance Period**	3		3

- As you make changes, the Budget Test Tool will instantaneously update your projected budget in the 'Updated' column to the right. You don't need to click any buttons to make this update happen. You can immediately see a side-by-side comparison in the 'Outputs' columns of your current month budget and a fully updated budget for your selected month!

OUTPUTS			
	CURRENT		UPDATED
INCOME			
Employment	\$ 2,150.00		\$ 1,200.00
TFA	\$ 803.00		\$ 803.00
SSI	\$ -		\$ -
R+P	\$ -		\$ -
LIHEAP	\$ 110.00		\$ 110.00
SNAP	\$ 760		\$ 760
Co-sponsor	\$ 500.00		\$ 850.00
EXPENDITURES			
Rent (total)	\$ 1,800.00		\$ 1,200.00
Water	\$ -		\$ -
Electricity	\$ 127.00		\$ 127.00
Oil	\$ -		\$ -
Gas	\$ 333.00		\$ 333.00

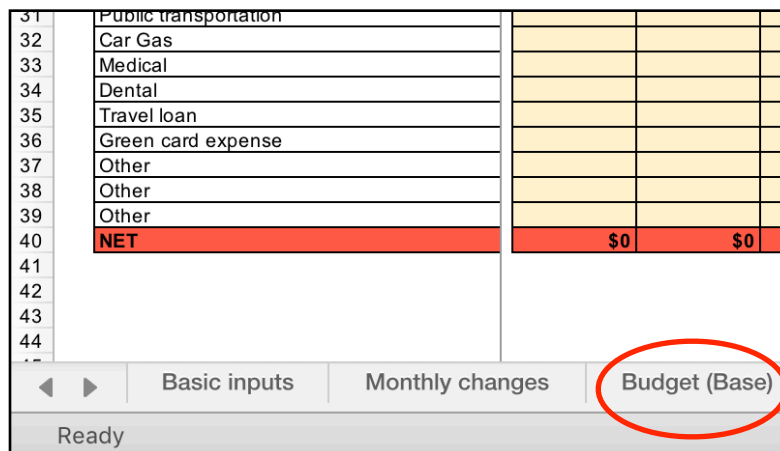
As you gain more information or want to help your family 'test' major life decisions like renting a more expensive apartment or buying a car, you can repeat this process as often as it's helpful.

How do I print my work from Excel?

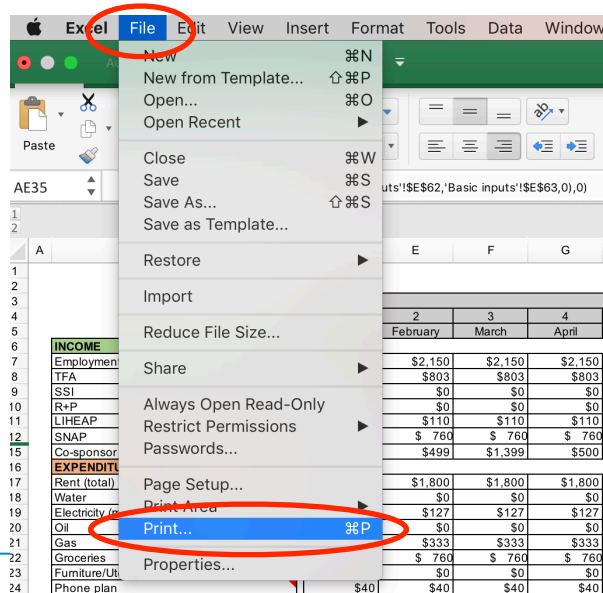
Once you have your budget set, you may want to print it out to share with your family. Printing from Excel is very easy and takes no longer than printing from any other document.

To print a tab from Excel:

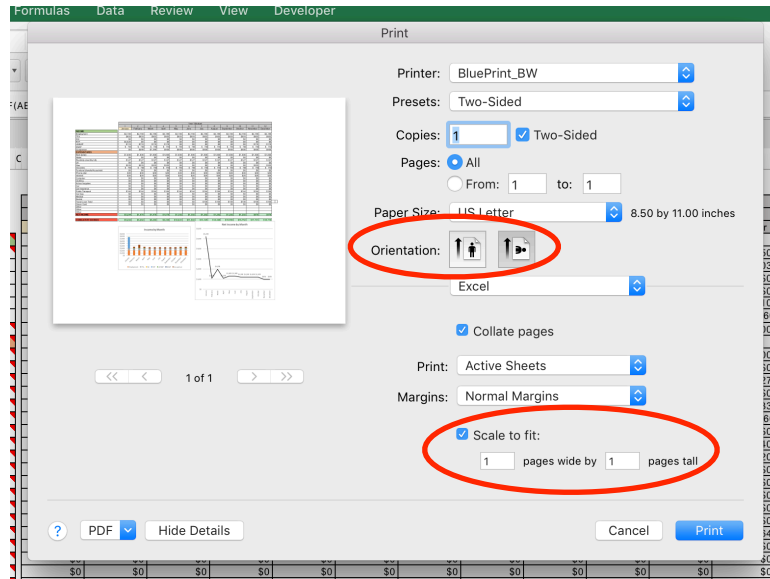
1. If you don't have the tab open that you want to print yet, open Excel and click on the tab that you want to print.



2. Click on the 'File' menu at the top of your screen and select 'Print...' from the dropdown menu that appears.



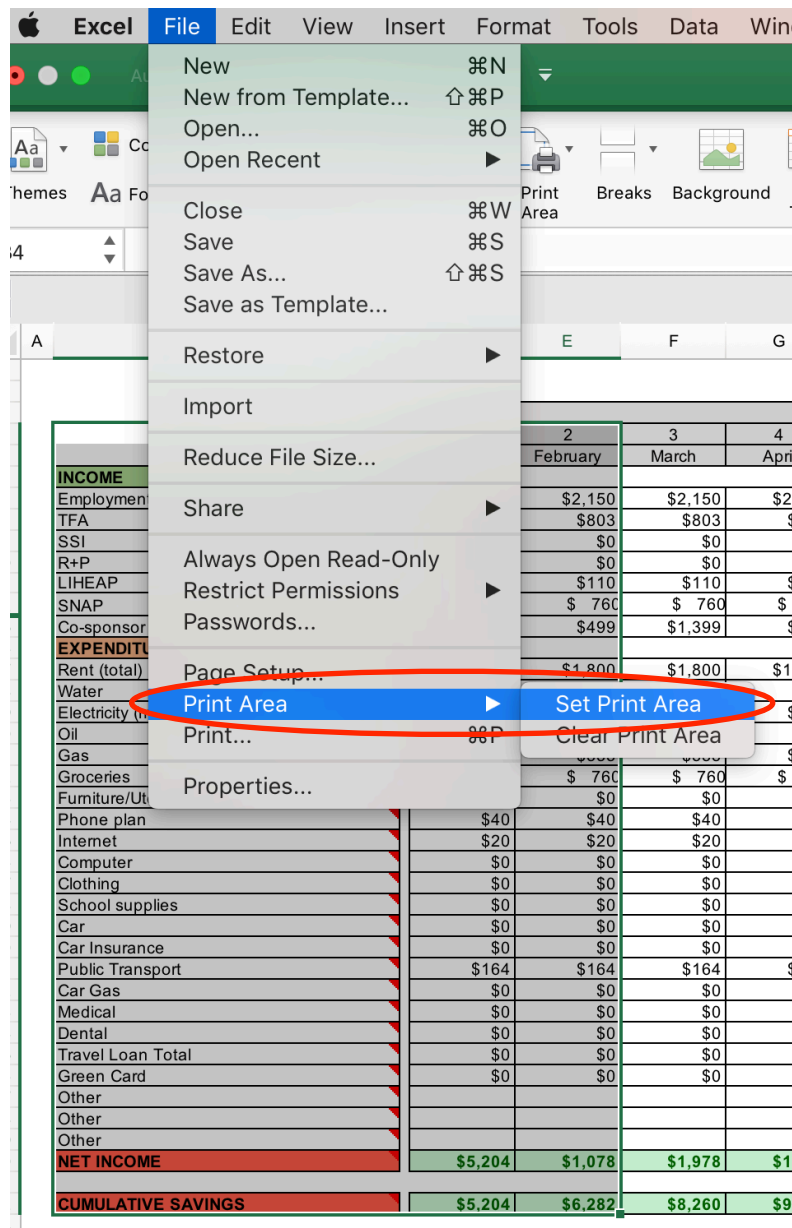
3. In the 'Print' box that appears, you can choose to print landscape instead of portrait and to fit your entire budget on one page as shown in the circled areas below.



Sometimes, **you may want to only print some of the information in a tab, for example, just this month's budget or a certain graph.** You can do this easily by simply setting the print area that you want before you print.

To set the print area:

1. Select the area you want to print. To do this, click-and-hold on your mouse at any corner of the area you want to print then move your mouse to the opposite corner. Excel will select the area as you drag your mouse.
2. Once the entire area is selected, open the 'File' menu like you would to print. Select 'Print Area' from the dropdown menu that appears then 'Set Print Area'.



3. You've now set your print area. Follow the printing directions above to print as you would for an entire tab. When you print from this tab, you will now print only the area you've selected.
4. If you'd like to clear your selected print area so that all of the information in the tab prints again, simply return to the 'File' menu, select 'Print Area' from the dropdown menu that appears, and select 'Clear Print Area'. The print area you set for this tab will be cleared and you'll now once again print all of the information you see on the tab next time you go to print.