



Financial Freedom

LITTLE FALLS CHRISTIAN CENTRE

Budget Planner :

Income

Source of Income	Amount
Total:	

Balance

Description	Amount
Income	
Less Expenses	
Balance	

Expenses

Description	Amount
Tithe	
Income Tax	
Housing (Bond / Rent)	
Utilities (Rates & Taxes)	
Utilities (Water & Electricity)	
Transport (Vehicle / Public)	
Insurance (Home & Vehicle)	
Outstanding Debts	
Groceries	
Medical Aid	
Entertainment	
Clothing	
Other	
Total:	

Debt Elimination Plan :

Total Debt = R20,500

Allocated for monthly debt payments = R1500

**Total months to annihilate debt:
+- 14 months + 1 month for interest**

Month 1 R1500 allocated for monthly debt payments

1	R10 000	MINIMUM PAYMENT R500	
2	R6000	MINIMUM PAYMENT R300	
3	R3000	MINIMUM PAYMENT R150	Target no 5 with surplus cash
4	R1000	MINIMUM PAYMENT R50	
5	R500	MINIMUM PAYMENT R25 + SURPLUS CASH R475 = R500	

Month 2 R1500 allocated for monthly debt payments

1	R9500	MINIMUM PAYMENT R500	
2	R5700	MINIMUM PAYMENT R300	
3	R2850	MINIMUM PAYMENT R150	Target no 4 with surplus cash
4	R950	MINIMUM PAYMENT R50 + SURPLUS CASH R500 = R550	
5	R500		

Month 3 R1500 allocated for monthly debt payments

1	R9000	MINIMUM PAYMENT R500	
2	R5400	MINIMUM PAYMENT R300	
3	R2700	MINIMUM PAYMENT R150 + SURPLUS CASH R150 = R300	Target no 4 with surplus cash then carry left over to no 3
4	R400	MINIMUM PAYMENT R50 + SURPLUS CASH R350 = R400	
5	R500		

Month 4 R1500 allocated for monthly debt payments

1	R8500	MINIMUM PAYMENT R500	
2	R5100	MINIMUM PAYMENT R300	
3	R2400	MINIMUM PAYMENT R150 + SURPLUS CASH R550 = R700	Target no 3 with surplus cash
4	R1000		
5	R500		

Month 5 R1500 allocated for monthly debt payments

1	R8000	MINIMUM PAYMENT R500	
2	R4800	MINIMUM PAYMENT R300	
3	R1700	MINIMUM PAYMENT R150 + SURPLUS CASH R550 = R700	Target no 3 with surplus cash
4	R1000		
5	R500		

Month 6 R1500 allocated for monthly debt payments

1	R7500	MINIMUM PAYMENT R500	
2	R4500	MINIMUM PAYMENT R300	
3	R1000	MINIMUM PAYMENT R150 + SURPLUS CASH R550 = R700	Target no 3 with surplus cash
4	R1000		
5	R500		

Month 7 R1500 allocated for monthly debt payments

1	R7000	MINIMUM PAYMENT R500	
2	R4200	MINIMUM PAYMENT R300 + SURPLUS CASH R400 = R700	
3	R300	MINIMUM PAYMENT R150 + SURPLUS CASH R150 = R300	Target no 3 with surplus cash then carry left over cash to no 2
4	R1000		
5	R500		

Home Loan Bond Calculation :

Short Term Matters			
Purchase Price	R 1 000 000	R 1 500 000	R 2 000 000
Once Off (Bond Registration, Transfer Cost & Duty, Deeds Office, Bank Fees etc)	R 60 000	R 89 000	R 130 000
At 7% Interest Rate			
Bond Repayment PER MONTH / 30 Years	R 6 653	R 9 979	R 13 306
Bond Repayment PER MONTH / 15 Years	R 8 988	R 13 482	R 17 976
Difference :	R 2 335	R 3 503	R 5 670
TOTAL Bond Repayment / 30 Years	R 2 395 080	R 3 592 440	R 4 790 160
TOTAL Bond Repayment /15 Years	R 1 617 840	R 1 165 680	R 1 554 480
Saving :	R 777 240	R 1 165 680	R 1 554 480