

Financial Need Assessment Form

Northwest recognizes that entering studies places financial constraints on many of its students. Accurate budgeting is necessary. To aid your budgeting, and as a mandatory component for applying for financial aid bursaries, we ask you to complete the following budget sheet.

Northwest will not ask you to submit this form, only the Total Remaining Income and the Entertainment Budget line will be reported on your Bursary and Scholarship Application. If we are uncertain as to the accuracy of your assessment, we may reach out to you. Please note that we are not looking for a negative final number, and that we honor honest and diligent stewardship.

For those living in Canada and US

Please complete the table below. In an effort to make this form comparable for all students we have standardized certain budget lines. We are not including travel or vacations. We are also considering income, *prior to tuition and fees*, hence it is not included in the assessment.

For those living outside Canada and the US

If you live outside of Canada or the US and are applying for a bursary, please use the following table as a guideline. Note that you will need to use numbers reflective of the economy of your country when determining groceries, clothing and shoes, car repairs, and miscellaneous costs. In other words, do not use the numbers stated in the table below, but ones reflective of the cost of living in your country. Please report your "Total Remaining Income" in Canadian dollars.

NOTE: CALCULATE ALL NUMBERS ON A YEARLY BASIS.

Total Income	
Net Income Include your net income, and that of your spouse, if applicable. As well, includes funds earned through investments, properties, etc.	
Investments and Gifts RESPs, GICs, scholarships, bursaries, monies from family/church/supporters, First Nations band funding, etc.	
Savings	
Enter Total Income	

Total Expenditures	
Housing Include mortgage/rent, strata, property taxes, electricity, gas, and home/mortgage insurance.	

<p>Transportation Car payments, car insurance, gas, parking, transit passes. Budget \$2,000 per vehicle for repairs and oil changes.</p>	
<p>Groceries Budget \$4,200/year for adults and teens, and \$3,600/year for children.</p>	
<p>Clothing & Shoes Budget \$650 per member of your family per year (you, spouse, and dependants).</p>	
<p>Phone(s)/Internet</p>	
<p>Entertainment Include all streaming/gaming/cable subscriptions, other subscriptions, coffees, restaurants, take-out, movies, concerts, etc.</p>	
<p>Children's Sports/Music/Activities</p>	
<p>Medical Costs and Life Insurance (if applicable) Include medications, glasses, dental, and medical costs not covered by insurance.</p>	
<p>Tithing, Offerings, and Charitable Donations</p>	
<p>Miscellaneous and Gifts Budget \$500 per member of your family per year (you, spouse, and dependants).</p>	
Total Expenditures	
Total Remaining Income	
Deduct your <i>Total Expenditures</i> from your <i>Total Income</i>	