



2017
RECALUCULATED LIVING WAGE

Prepared in consultation with Puzzle Rock Coding Inc. and M.
Haener Consulting Services

Recalculation based on December 2017 report

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OVERVIEW

Living Wage is

"...the hourly rate at which a household can meet its basic needs, once government transfers have been added to... income and deductions have been subtracted¹."

In 2017, The Town of Canmore contracted Puzzle Rock Coding Inc. to create a Living Wage Calculator for Canmore that is based on the expense calculated by M. Haener Consulting Services. Through the creation of A Canmore Living Wage calculator, a few key miscalculations were noted from the original report. This report is a corrected version of the 2017 Living Wage Report.

The 2017 Living Wage recalculation is based on the Canmore Living Wage Calculator:

<http://www.puzzlerockcoding.com/livingwage/>

The Calculator allows for an adaptive interpretation of expenses related to Canmore's Living Wage, for example, the impact of affordable housing on living wage.

This report also references the 2015, Town of Canmore Living Wage report. It updates 2015 estimates for three reference households: a couple with two children, a lone parent with one child, and a single adult. The resulting 2017 Living Wage recalculated estimates are compared to the 2015 estimates in the chart below:



¹ Living Wage Canada website: <http://livingwagecanada.ca/index.php/about-living-wage/>

Year-to-year changes in the Living Wage rate can result from changes in any one of the externally determined components of the Living Wage calculation – Annual Expenses, Government Transfers, or Taxes. The corresponding level of Employment Income (and subsequent wage rate) needed to balance the Living Wage equation (see page 5) will be impacted.

A major factor contributing to the decrease in expenses was a change in transportation assumptions. Supporting the availability of local public transit in the community and non-vehicle transportation options including walking and biking have been important Town initiatives over the last year.

Significant change in Government Transfers to families with children resulted from the replacement of the Universal Child Care Benefit (UCCB), Canada Child Tax Benefit (CCTB), and National Child Benefit Supplement (NCBS) with the non-taxable Canada Child Benefit (CCB) as well as initiation of the Alberta Child Benefit in 2016. The lone parent family experiences significant positive impact from these changes. The lone parent family also benefits from support through the Town of Canmore's Affordable Services Program which was initiated March, 2017.

Since 2015, there have been a number of changes to the federal tax structure that have implications for some low income families. These include:

- Elimination of taxable federal child benefits (UCCB, CCTB, and NCBS) and replacement with non-taxable child benefits (CCB)
- Elimination of the Children's Fitness Tax credit at the end of 2016
- Elimination of tax credits for textbooks and education supplies in June 2017 (tuition fees can still be claimed)
- Elimination of the public transit tax credit at the end of 2017

CANMORE'S LIVING WAGE CALCULATION

In May 2013, Vibrant Communities Canada (VCC) formally released the *Canadian Living Wage Framework* (CLWF) which provides a consistent Living Wage definition, principles, and calculation methodology. As was the case in 2015, the CLWF is used as a guide for the 2017 Canmore Living Wage calculation. The approach is summarized below.

Calculation Method - Living Wage is the hourly wage rate that allows this formula to balance:

$$\text{Annual Family Expenses} = \text{Employment Income} + \text{Income from Government Transfers} - \text{Taxes}$$

Reference Households



Couple, 2 Children

- Female parent age 34 & male parent age 36, both working fulltime²
- 1 female child age 4 & 1 male child age 9



Lone Parent, 1 child

- Single Mom age 31 works fulltime
- 1 male child age 3



Single Adult

- Male age 25 works fulltime

Annual Family Expenses

Budget Inclusions

- ✓ Food
- ✓ Shelter (rental housing)
- ✓ Clothing & footwear
- ✓ Transportation
- ✓ Other household costs
 - Bank Fees
 - Personal Care Items
 - Household operation, maintenance, furnishings, & equipment
- ✓ Child care
- ✓ Health care
- ✓ Social inclusion
 - Basic Cell Phone, TV & Internet
 - Recreation, Entertainment, & Gifts
 - Vacation
- ✓ Contingency funds

Budget Exclusions

- × Special dietary needs
- × Owning a home
- × Credit card, loan or other debt/interest payments
- × Savings for retirement
- × RRSP, RESP, or RDSP contributions
- × Costs of caring for a disabled, seriously ill, or elderly family member
- × Hobbies
- × Pet ownership
- × Parking
- × Alcohol or tobacco costs
- × Personal life or disability insurance
- × Remittances to family members living abroad

² The CLWF recommends that the number of hours used to reflect a full-time work week in a Living Wage calculation is determined based on what typically reflects full-time hours in the province/territory. Statistics Canada data indicates that 40 hours or more per week is typical of Albertans employed fulltime; therefore a 40 hour work week is used in the calculation.

Although the CLWF recommends that the reference household(s) include a couple with two children, the framework also indicates that it is good practice to keep track of the variation in expenses faced by different family types.

The formula above is a simplified representation of the Living Wage calculation. In reality, many government transfers are dependent on income levels. Therefore, there is interdependence between variables. For this reason, the calculation of the Living Wage rate, net income levels, taxes, and government transfers are linked.

The Living Wage calculation is based on the defined household composition and specific assumptions respecting budget expenditures. In reality, there is considerable variation in household compositions as well as their budget choices and corresponding expenditures. It is not possible to account for this variation in the calculation. The assumptions made are intended to reflect a reasonable set of conservative spending choices for the specified household composition³.

³ It is important to keep in mind the implications that conservative spending assumptions and budget exclusions might have on some households. These include, but are not limited to:

- Hampering the ability to care for elderly or disabled family members at home
- Difficulty accommodating special dietary needs
- Decreased quality of life due to a restricted ability to partake in hobbies, athletic programs, social and culture programs
- Inability to retire early or retire without support
- Settling for living arrangements that are not preferred (i.e. single adults sharing accommodation despite a desire to live alone, lack of safe outdoor play space for children, limited private space for older children)

What is the Living Wage in Canmore?

Applying the above approach results in the following 2017 Living Wage estimates.

	Living Wage	Annual Family Expenses*	=	Employment Income	+	Income from Government Transfers	-	Taxes
 Couple, 2 children	\$22.65 (each parent)	\$84,648		\$94,236		\$6,600		\$16,188
 Lone Parent, 1 child	\$18.51	\$55,332		\$38,508		\$20,148		\$3,324
 Single Adult	\$17.04	\$29,760		\$35,436		\$684		\$6,360

*Due to rounding up to the nearest cent when determining LW, each equation may not balance exactly.

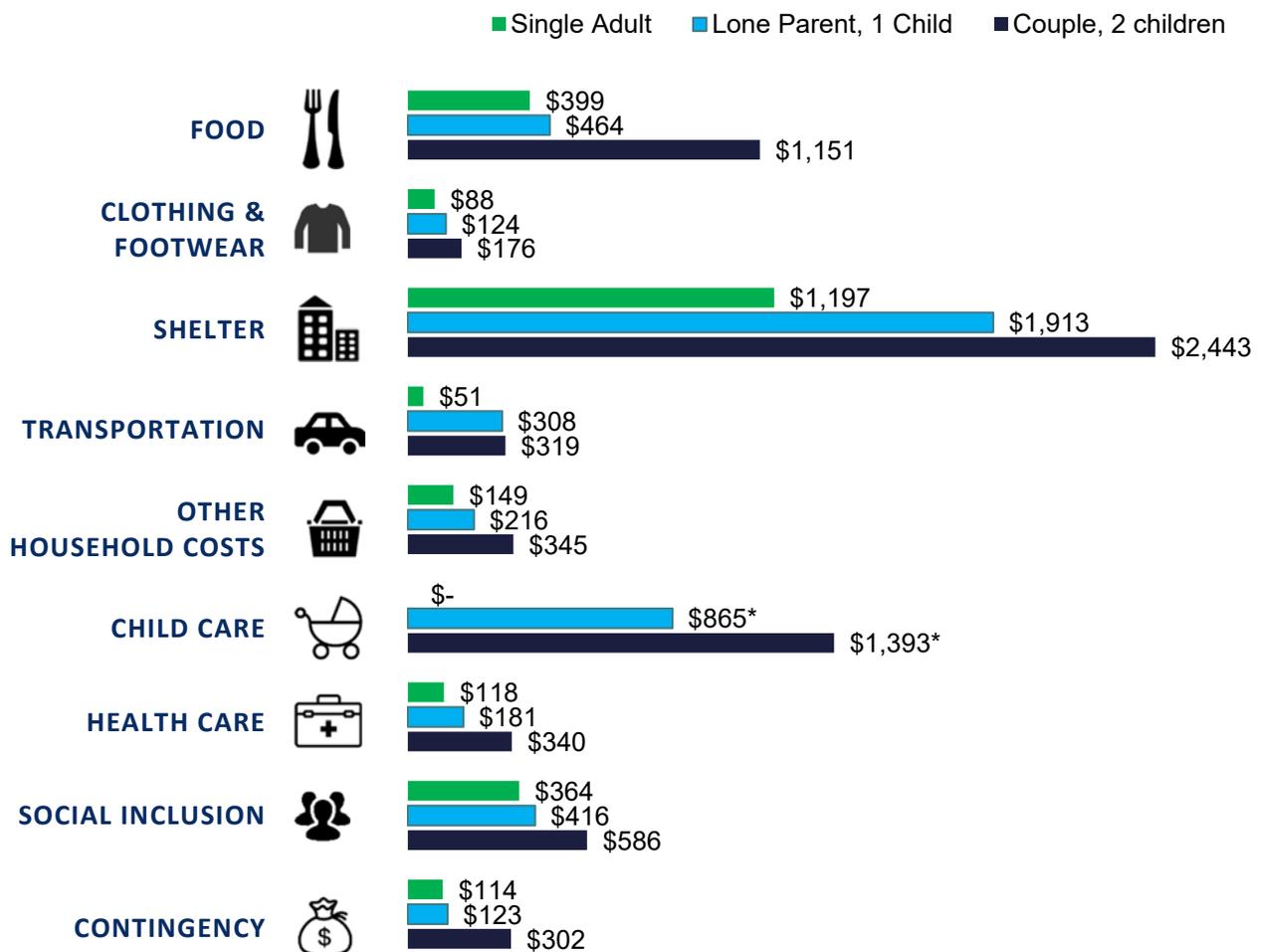
Government transfers are much higher for the lone parent family. As the employment income levels indicate, the lone parent family qualifies for much higher benefit levels through the CCB and ACB. The lone parent is also assumed to qualify for the full amount of the Alberta Child Care Subsidy (ACCS).

Further details on the elements of the 2017 Living Wage calculation are provided below.

Family Expenses

Estimation of each reference household's monthly expenses requires collecting appropriate data and researching local costs. For some budget items, specific assumptions need to be made respecting household spending choices. The estimates for each budget component and the specific estimation methods and data sources used are detailed in Appendix A.

SUMMARY OF MONTHLY EXPENSES



***Update:** In 2018, Canmore Community Daycare received a provincial grant for \$25 per day childcare. Parents accessing daycare services from Canmore Community Daycare will see a reduction in Daycare expenses, and a change to the Living Wage needed to cover expenses. It is important to note that with only 90 spots available at

Canmore Community Daycare, not all parents have access to \$25 per day childcare. The impact to Canmore's Living Wage when \$25 per day childcare is assumed would be:

1. For lone parent families, childcare fees would be \$550 per month (Changing the Living Wage from \$18.51 to **\$16.01** per hour)
2. For two parent families, childcare fee would be \$1,098 per month (Changing the Living Wage from \$22.65 to **\$21.15** per parent per hour)

When analyzing expenses, shelter is the largest component for each household. For the couple family, childcare and food also represent large components of the budget, each costing well over \$1,000/month.

The Town of Canmore has invested in creating Affordable Housing options in Canmore. Currently Canmore has two perpetually affordable rental properties: McArthur Place and The Hector. Individuals and families accessing perpetual affordable rental housing will see a reduction in the Living Wage needed to cover expenses. This reduction is detailed below:

1. Living Wage for a single adult accessing McArthur place (rent of \$1000 per month) would change from \$17.04 to **\$15.30** per hour; and for a single adult accessing The Hector (rent of 975 per month) would change from \$17.04 to **\$15.08** per hour.
2. Living Wage for a lone parent family accessing McArthur (rent of \$1,360 per month) would change from \$18.51 to **\$14.24** per hour; and for a lone parent family accessing The Hector (rent of \$1,336 per month) would change from \$18.51 to **\$14.09** per hour.
3. Living Wage for a two parent family accessing McArthur (rent of \$1,470 per month) would change from \$22.65 to **\$12.28** per hour; and for a two parent family accessing The Hector (rent of \$1,418 per month) would change from \$22.65 to **\$12.00** per hour.

Important to note – as expenses related to Living Wage in Canmore decrease, the wage needed to cover these expenses also decreases. Consequently, as the wage decreases the benefits associated with that wage are impacted, which can further decrease the Living Wage needed to cover community expenses.

In 2015, Canmore was without local public transit and the high cost of transportation significantly impacted the Living Wage. The monthly costs for transportation in 2015 were:

1. Single adult= \$260 per month (\$51 per month in 2017)
2. Lone parent family = \$743 per month (\$308 per month in 2017)
3. Two parent family = \$830 per month (\$319 per month in 2017)

Due to the Town's investment in local public transit (local ROAM), the transportation assumptions that were used to determine expense related to the Living Wage changed. In 2017, there is an assumption that single adults could use public transit and that lone parent and two parent families could use one vehicle and could partially rely on public transit. The addition of public transit changes the Living Wage from:

1. For Single Adult from \$18.98 per hour to the current \$17.04 per hour Living Wage (Reduction of **\$1.82** per hour)
2. For a Lone Parent Family from \$23.62 per hour to the current \$18.51 per hour (Reduction of **\$5.11** per hour)
3. For a Two Parent Family from \$25.21 per hour to the current \$22.65 per hour (Reduction of **\$2.55** per hour)

Income from Government Transfers

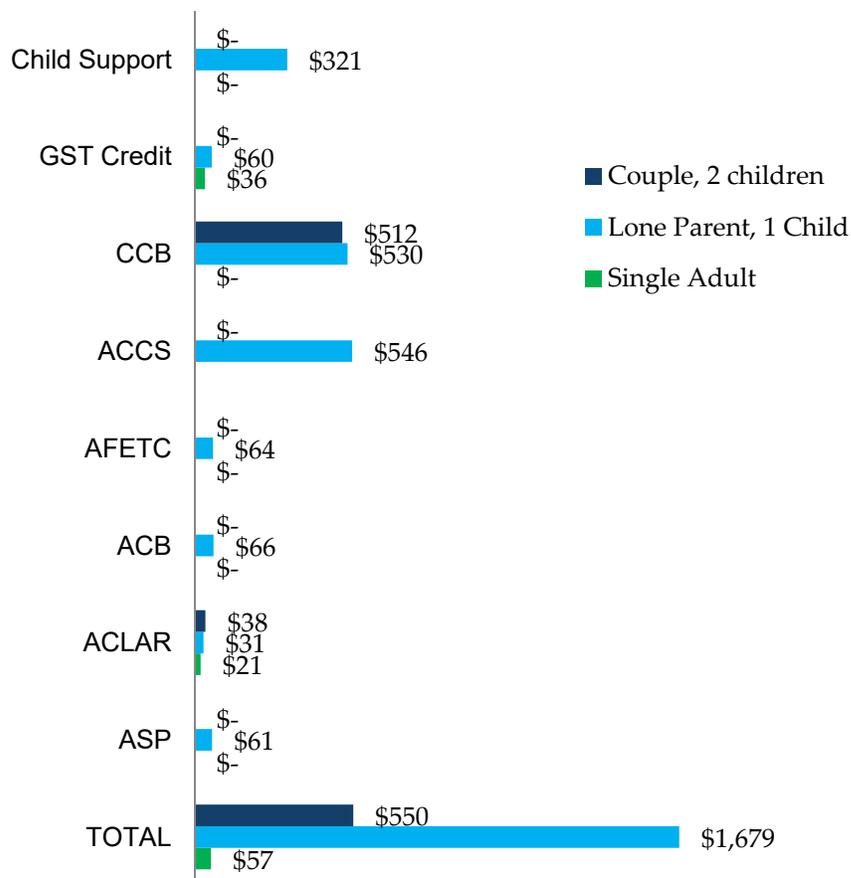
Each household receives subsidies and payments to help offset expenses. Below are the government transfers that potentially apply to Canmore households.

<i>Subsidy, Benefit, and Transfer Programs⁴</i>		
Federal:	Provincial:	Municipal:
Canada Child Benefit (CCB)	Alberta Adult/Child Health Benefit (AAHB/ACHB)	Affordable Services Program (ASP)
Goods and Services Tax (GST) Credit	Alberta Child Benefit (ACB)	
	Alberta Child Care Subsidy (ACCS)	
	Alberta Family Employment Tax Credit (AFETC)	
	Alberta Climate Leadership Adjustment Rebate (ACLAR)	

The estimated benefit levels received by each household are compared below.

⁴Descriptions and relevant eligibility requirements for these programs are available online at <http://www.cra-arc.gc.ca/bnfts/menu-eng.html>, <http://www.health.alberta.ca/services/benefits-supplementary.html>, and <https://canmore.ca/residents/affordability-assistance/affordability-services-program>

SUMMARY OF MONTHLY BENEFITS



The lone parent family is able to access the Town of Canmore’s Affordable Services Program to receive discounted Elevation Place membership, free local transit and a free library membership⁵.

The couple family does not qualify for the Alberta Child Care Subsidy (ACCS) or the GST Credit because the family employment income needed to provide enough income to pay for estimated family expenses is too high. If the income eligibility for the ACCS was higher or if all families were able to access \$25 per day childcare, the couple family income

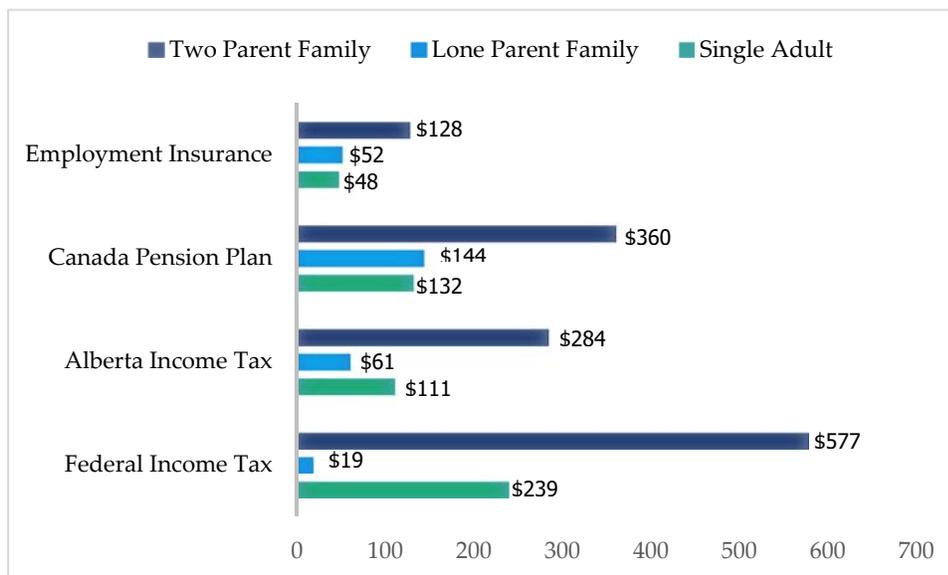
⁵ Total monthly discounted cost is for Elevation Place adult and child membership is \$20. Library membership saving is \$12. Over the year, this amounts to the total discount shown.

needed to cover expenses would be lower and subsequently the Living Wage rate for the couple family would also be lower.

Taxes

Taxes are a component of the LW calculation equation. Published tax formulas and indexing values were used to determine the tax contributions and credits applicable to each reference household.

SUMMARY OF MONTHLY TAXES



The couple family bears the largest tax burden of the three reference households with most of the total stemming from federal income tax. The lone parent family pays the lowest level of federal income tax.

APPENDIX A: EXPENSE CALCULATION DETAILS

		Monthly	Annually
 FOOD	 Couple, 2 children	\$1,151	\$13,810
	 Lone Parent, 1 child	\$464	\$5,572
	 Single Adult	\$399	\$4,788

The food cost estimate was determined from the June 2017 Alberta Nutritious Food Basket Costs (ANFB) for Canmore and Banff⁶. The ANFB provides an estimate of the cost of healthy eating based on current nutrition recommendations and typical Alberta food consumption patterns⁷.

		Monthly	Annually
 CLOTHING AND FOOTWEAR	 Couple, 2 children	\$176	\$2,110
	 Lone Parent, 1 child	\$124	\$1,492
	 Single Adult	\$88	\$1,055

Statistics Canada provides estimated costs for Market Basket Measure (MBM) commodity groupings for Edmonton, Calgary and other groupings of Alberta communities. The 2015 Alberta MBM estimates for Clothing and Footwear for Edmonton (\$1,939, \$1,371, & \$970) are adjusted for inflation (using Alberta Consumer Price Index (CPI) values, clothing and footwear commodity group)⁸. Based on the spatial price index for Canmore relative to

⁶ 2017 data was attained directly from AHS. The data for Canmore is clustered with data for Banff for the following reasons: 1) there must be a minimum of three, full-service grocery stores to determine a statistically relevant food cost for a region; 2) to maintain a certain level of anonymity for grocery stores; and 3) residents of these two communities may choose to shop at any of the three stores where food costing was completed.

⁷ More can be learned about the ANFB and the costing methodology in the following online report: <http://www.albertahealthservices.ca/assets/info/nutrition/if-nfs-the-cost-of-healthy-eating-in-alberta-.pdf>

⁸ Note that there was negative inflation (deflation) between 2015 and 2016.

Edmonton (110 versus 100) reported in the 2016 Alberta Spatial Price Survey the Edmonton cost estimates are scaled upwards by 10%.

		Monthly	Annually
 SHELTER	 Couple, 2 children	\$2,443	\$29,312
	 Lone Parent, 1 child	\$1,913	\$22,952
	 Single Adult	\$1,197	\$14,368

The Canmore Community Housing Corporation provided information on average market rents in 2017 for available unfurnished accommodation in Canmore. The average monthly rental for units which include electricity is used (3 bdrm- \$2,423; 2 bdrm- \$1,893; 1 bdrm- \$1,180). AMA quoted annual costs for tenant insurance (\$264, \$236, and \$208, respectively) for \$2 million in legal liability and \$50,000, \$40,000 and \$30,000 in contents, respectively.

		Monthly	Annually
 TRANSPORTATION	 Couple, 2 children	\$319	\$3,829
	 Lone Parent, 1 child	\$308	\$3,699
	 Single Adult	\$51	\$610

It is assumed that the couple and lone parent family own and operate a compact sedan (10,000 km annually)⁹. Associated out-of-pocket are estimated using the Canadian Automobile Association's online driving costs calculator.

With local public transit now an option, it is assumed that one adult within the couple family uses public transit when vehicle use cannot be coordinated and weather hinders walking or biking (2 93-day transit passes \$65/each)¹⁰. It is assumed that the single adult,

⁹ Other assumptions: model is a 2012 Honda Civic and \$1,000 in maintenance costs per year; 70% city and 30% highway driving; and fuel price is \$1.19 (CAA reported average for Alberta on Nov. 8, 2017).

¹⁰ Fare available at <http://roamtransit.com/fares/>

who does not need to coordinate transportation for children, is able to rely on a combination of public transit, walking, biking, friends with private vehicles, and taxi services. Two 93-day transit passes are purchased (\$65 each) and taxi services are used twice per month on average (\$20/round trip) across the year.

		Monthly	Annually
 OTHER HOUSEHOLD COSTS	 Couple, 2 children	\$345	\$4,139
	 Lone Parent, 1 child	\$216	\$2,595
	 Single Adult	\$149	\$1,787

Other household costs¹¹ include: allowance for children over 6; bank fees; laundry¹²; household operation, maintenance, furnishings, and equipment; personal care items; and reading materials. The assumptions, methods, and sources used to estimate each of these expenses are detailed below.

Allowance – An article in Canadian Living (Godfrey, 2013) suggests that a rule of thumb for the amount of allowance paid per week is the child’s age in dollars. For the purpose of this study we have assumed a \$40 monthly allowance for a child of age nine.

Bank Fees – Online comparisons of major banks suggests that chequing account fees can be kept to about \$10/month (with overdraft protection included) by limiting transactions¹³.

Laundry – It is assumed that apartment living comes with the expense of using coin operated washers and dryers. The cost of washing and drying one load is assumed to be \$4 with the couple family, lone parent family and single adult having an average of 3, 2, and 1 load(s) per week, respectively.

Household Operation, Maintenance, Furnishings, and Equipment - Statistic Canada’s 2015 Survey of Household Spending (SHS) average expenditure results¹⁴ for

¹¹ School fees were also included in 2015 but have since been eliminated for the most part.

¹² Several communities involved in Living Wage calculations have pointed out the importance of this cost so it has been added.

¹³ See www.ratehub.ca/chequing-accounts/personnel

¹⁴ Excluding spending on pets, gardening, and communications.

Alberta households in the second income quintile are used as a proxy¹⁵. Inflation and household size adjusted estimates are: \$1,720, \$1,216, and \$860 for the couple family, lone parent family and single person, respectively.

Personal Care Items – Average expenditures from 2015 SHS for Alberta households in the second income quintile are used. Inflation adjusted cost estimates are: \$1,175, \$831, and \$587 for the couple family, lone parent family and single person, respectively.

Reading Materials - It is assumed that each household relies on the internet and the Canmore Public Library to access reading materials. Membership fees are: \$20 for a family, \$12 per adult and free for high school students and children¹⁶.

	Monthly	Annually
 CHILD CARE		
 Couple, 2 children	\$1,393	\$16,715
 Lone Parent, 1 child	\$865	\$10,380
 Single Adult	-	-

It is assumed that full-time child care is needed for all children during the school year. Below are the costs of local childcare agencies.

Agency	Day Care	Preschool	Out of School
Mountain Munchkins Daycare http://www.mountainmunchkin.com/	\$1030/mth	\$1030/mth	\$575/mth for AM&PM
Canmore Community Daycare Society (CCDS) www.canmoredaycare.com	\$865/mth \$60/day	\$845/mth \$60/day	\$465/mth AM&PM +\$35 day for PD days \$175/wk summer/breaks
Bow Valley Family Day Homes www.davarchildcare.org/bowvalley.html	\$905 on average		

Since it is the least cost provider, CCDS's rates are used. For the summer, it is assumed that all children remain in CCDS program, except the 9 year old. The Town offers full-day (9 am to 5 pm) summer camps for ages 7-11 for a similar cost as summer out-of-school

¹⁵ The second income quintile was chosen because the average household expenditures this quintile (\$59,600 in 2011) best corresponds to the annual family expenses for the family of four in this study.

¹⁶ See <http://www.canmorelibrary.ab.ca/content/membership-1> for rates. Note that, as stated in the Government Transfers section, the Living Wage calculation finds that the Lone Parent Family's income is such that they are eligible for subsidies through the Town's Affordable Services Program including a free library membership.

care (\$175/week) at CCDS. Below, cost information is combined with program assumptions to determine child care budget estimates.

	Couple, 2 Children	Lone Parent, 1 Child
Non School Age Child	CCDS Preschool Program: \$10,140	CCDS Day Care: \$10,380
School Age Child	Out of School Program: \$4,650 3 weeks of holidays+10 PD days: \$875 Town summer camps (6 wks): \$1,050	



HEALTH CARE

	Monthly	Annually
Couple, 2 children	\$340	\$4,078
Lone Parent, 1 child	\$181	\$2,177
Single Adult	\$118	\$1,421

The cost of health and dental insurance premiums and assumed out-of-pocket expenses are included. The cost of health and dental insurance premiums is based on rates provided by Alberta Blue Cross in summer 2017.

Alberta Blue Cross Rate Chart: Personal Choice Plan C						
(Monthly rates for each family member)						
Plan Type	Age 4 & under	Age 5 - 20	Age 21 - 34	Age 35 - 44	Age 45 - 54	Age 55 - 64
C	\$17.40	\$52.5	\$92.9	\$105.1	\$132.2	\$156.5

Due to coverage limitations additional out-of-pocket expenses are likely. Vision coverage (\$250/person every 2 years) is assumed sufficient if discount eyewear suppliers are used. Other assumptions are outlined below.

Expense	Assumptions	Coverage	Out-of-Pocket Expenditures		
			Couple, 2 Children	Lone Parent, 1 Child	Single Person
Prescriptions	\$200/person	80%	\$160	\$80	\$40
Physiotherapy	3 visits/adult at \$85 each	\$50/visit	\$210	\$105	\$105
Chiropractor	3 visits/adult at \$60 each	\$35/visit	\$150	\$75	\$75
Dental	1 recall (\$76), 1 cleaning (\$176) & complete radiograph series (\$177/yr/person)	80% to a max of \$600/participant	\$343	\$172	\$86
	Budget Estimate		\$863	\$432	\$306

*Dental costs based on Alberta Blue Cross Dental Fee Schedule and Usual and Customary Fees Guide (January 1, 2017).



SOCIAL INCLUSION

	Monthly	Annually
Couple, 2 children	\$586	\$7,027
Lone Parent, 1 child	\$416	\$4,990
Single Adult	\$364	\$4,371

Social inclusion expenses relate to spending on goods and services that allow for fuller participation in society. Expenditures included are described below.

Cell Phone(s), Cable and Internet - In October 2017, comparemyrates.ca showed the lowest cost talk, text and data plan at \$40/month, the lowest internet plan at \$25/month and the lowest digital cable TV plan at \$25/month.

Adult Education - The CLWF suggests assuming that one adult household member enrolls in evening classes at a local college or distance learning. It is assumed that an adult in each household takes two courses per year. Bow Valley College website indicates that 2017/18 costs for part-time students taking two courses in business administration are about \$1,326 (\$450/course for tuition, \$10/semester for materials, \$150/course for books, and \$53/semester for part-time fees)¹⁷.

Recreation and Entertainment - The Town coordinates several free family-friendly activities throughout the year that each household is assumed to participate in. It is also assumed that annual memberships (monthly installment plan) for Elevation Place¹⁸ are obtained and each adult participates on one sports team. As indicated in the Government Transfers section, the lone parent family's income level makes them eligible for the Town's Affordable Services Program which provides for a discounted membership rate; this is depicted as an annual transfer of \$720.

A netflix account¹⁹ and twelve restaurant outings are also assumed during the year.

¹⁷ See <http://www.bowvalleycollege.ca/prospective-learners/fees.html>

¹⁸ See <http://elevationplace.ca/memberships-admissions/>

¹⁹ In 2015, movie theatre outings were assumed. However, due to the lower cost and increasing popularity of Netflix and similar services, this assumption was changed.

Each household is assumed to have one computer with associated costs based on the 2015 SHS value for the second income quintile. An estimate of the cost of children's toys is taken from the same source and split in half for the Lone Parent family with 1 child.

	Couple, 2 children	Lone Parent, 1 Child	Single Adult
Elevation Place Membership	Family: \$1,428	Adult: \$684 Child: \$276²⁰	Adult: \$684
Adult Sports League	\$300	\$150	\$150
Children's Toys	\$106	\$53	
Computer	\$435	\$435	\$435
Netflix account*	\$140	\$140	\$140
Restaurant Meals (12) (\$25/adult & \$15/child meal)	\$960	\$480	\$300
Budget Estimate	\$3,369	\$2,218	\$1,709

Vacation - A 10 night camping vacation is assumed. For the Lone Parent family and Single Adult, the cost of the campground site is shared evenly with another family or friend. Based on fees listed on the Albertaparks.ca website (\$12 reservation fee and \$26/night), the budget estimate is \$272 for the couple family and \$136 for the lone parent family and single adult.

Gifts – Conservative spending on gifts is assumed. Costs are assumed to be \$25 per child gift and \$40 per adult gift. For birthday parties, \$15 per gift is assumed.

	Couple, 2 children	Lone Parent, 1 Child	Single Adult
Christmas Gifts (1/child, spouse to spouse gifts)	\$130	\$25	
Birthday Gifts (1/child, spouse to spouse gifts)	\$130	\$25	
Birthday Party Gifts (4 parties/child)	\$120	\$60	
Other Gifts (3)	\$120	\$120	\$120
Budget Estimate	\$500	\$230	\$120

²⁰ Actually amount paid when Affordable Services program is accessed is \$240 for the year (\$20/month for the adult and \$6/month for the child).



CONTINGENCY

	Monthly	Annually
 Couple, 2 children	\$302	\$3,624
 Lone Parent, 1 child	\$123	\$1,476
 Single Adult	\$114	\$1,368

In order to be prepared for emergencies and unforeseen expenses, each household puts aside a small amount of their income each month. The annual amount is based on two weeks of employment income (before-tax).