

EMERGENCY FUND WORKSHEET

An emergency fund helps protect you from unexpected financial hardships such as job loss, medical expenses, or major repairs. Use this worksheet to estimate how much you should save to cover your essential expenses during an emergency.

How much should you save for an emergency fund? Use this easy calculator worksheet to find out. To get started you will need to know your average monthly expenses. Don't include money you spend on luxury items. If you lost your income, it is assumed you would eliminate these items.

Once you have determined your monthly expenses, do an assessment of how long it would take you to replace your existing income:

- Minimum is usually **3 months**. This assumes you could quickly get another job of similar pay with your current skillset.
- It may take **6 months** if you are qualified but job market is a little slow.
- If there are jobs in your field, but they are limited or competitive it may take **9 months**.

Take your average monthly expenses (calculated below), and multiply that number by the number of months you think it may take you to replace your income and that figure is the

Emergency Fund amount to shoot for.

Other items to save for in case of emergency that are not listed here:

- 1) Car Repairs
- 2) Home Maintenance Repairs
- 3) Health Care Costs like Emergency Visits, etc..

Grocery Bills for 1 month _____ x _____ months = \$ _____

Mortgage for 1 month _____ x _____ months = \$ _____

Utility Bills for 1 month _____ x _____ months = \$ _____

Car Payment/Transportation costs for 1 month _____ x _____ months = \$ _____

Car Insurance for 1 month _____ x _____ months = \$ _____

Other Debt _____ x _____ months = \$ _____

Other Expenses _____ x _____ months = \$ _____

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Total I will need to keep in my emergency Fund: \$ _____

This guide was prepared by former NC Habitat Treasurer Ted Cohrt. March 2026

For questions contact the [Homeowner Support Committee](#).