

Create a Budget Worksheet

Scenario: Jamal is a senior in high school and works 30 hours per week at the mall. His monthly income is \$1,500 and he is saving up for college, which he hopes to start next year. He just bought a used car and makes payments each month. He is given a place to live, so he saves on rent, Internet, and food costs. Sometimes, he goes out with friends and to shop, but he tries to hold back on these so he can save for college next year.

Below is Jamal's estimated budget and what he actually spent in one month's time.

Net Income: \$1,500/month

	Budget	Actual
Fixed Expenses		
College Savings	\$870	\$820
Car Payment	\$125	\$125
Car Insurance	\$95	\$95
Cell Phone	\$85	\$85
Variable Expenses		
Gas	\$100	\$105
Entertainment	\$50	\$75
Personal Shopping	\$50	\$95
Occasional Spending (gifts, repairs, etc.)	\$100	\$100
Total	\$1,475	\$1,500

Is Jamal on track to meet his goal?

What can he do to get back on track?

Creating a Budget

1. **Now you get a chance to create your own budget.** (Note if you aren't earning right now, feel free to come up with their net income per month based on a job they might want to get in the near future.)



Net Income: _____ /month

	Cost
Fixed Expenses	
▪	\$
▪	\$
▪	\$
▪	\$
▪	\$
▪	\$
Variable Expenses	
▪	\$
▪	\$
▪	\$
▪	\$
▪	\$
▪	\$
Total	\$

Think back to the financial goals they defined at the start of class. Ask them to reflect on how they will use budgeting to achieve these goals. **How much will they need to earn? How much will they need to save? What fixed and variable expenses can they adjust to meet their goals sooner?**