

Budgeting Practice

Carlos really wants to move into a brand new apartment complex nearby. Rent for a one bedroom is 1600 a month. Go through Carlos' finances to see if he can afford it with his current budget.

Carlos makes **\$3200.00** after taxes each month.

| | | | |
|----|--|----|-----------|
| 1. | \$200 car payment/monthly | \$ | left over |
| 2. | \$20 on gas/monthly | \$ | left over |
| 3. | \$100 in food and restaurant expenses/weekly | \$ | left over |
| 4. | 10% of his total income into an emergency fund/monthly | \$ | left over |
| 5. | 10% of his total income toward his vacation fund/monthly | \$ | left over |
| 6. | \$40 on a gym membership/monthly | \$ | left over |
| 7. | \$30 for streaming subscriptions/monthly | \$ | left over |
| 8. | \$300 for remaining expenses/monthly | \$ | remaining |

9. Can Carlos afford to move into the new apartment complex?

10. If he cannot afford it or if he wanted more money left over, what would you recommend he change in his budget? Why?

Budgeting Practice A

Mia is required to pay **AT LEAST \$50** a month toward her student loans, but she's made a goal to pay them off as quickly as possible by paying more. Go through her budget to find the max she can afford to pay each month.

Mia makes **\$2100.00** after taxes each month.

| | | | |
|----|--|----|-----------|
| 1. | \$1800 in rent that she splits with a roommate/monthly | \$ | left over |
| 2. | \$40 on gas/monthly | \$ | left over |
| 3. | \$70 in food and restaurant expenses/weekly | \$ | left over |
| 4. | \$100 of his total income into an emergency fund/monthly | \$ | left over |
| 5. | \$20 in income for babysitting her sister's kids/weekly | \$ | left over |
| 6. | \$70 for medical debt/monthly | \$ | left over |
| 7. | \$200 on classes and food for her new puppy/monthly | \$ | left over |
| 8. | \$250 for remaining expenses/monthly | \$ | remaining |

9. How much more can Mia afford to pay toward student loans on top of the required \$50?

10. Once Mia pays off her student loans, what would you recommend she do with that extra money each month? Why?

Money Budgeting

Use the information below to calculate your budget.

| | |
|-------------------------|-----------------|
| Monthly Paycheck | \$200.00 |
| | |
| Bills | Amount |
| Water | \$15 |
| Electricity | \$15 |
| Netflix | \$7 |
| Groceries | \$50 |
| Medicine | \$20 |

1. How much money do you pay in all in bills? _____

2. How much money do you have left over after paying all the bills?

3. How much of the left over money would you put in a savings account?

4. Do you think you have enough money? YES NO

Money Budgeting

Use the information below to calculate your budget.

| | |
|-------------------------|-----------------|
| Monthly Paycheck | \$600.00 |
| | |
| Bills | Amount |
| Water | \$40 |
| Electricity | \$60 |
| Netflix | \$15 |
| Rent | \$200 |
| Groceries | \$150 |

1. How much money do you pay in all in bills? _____

2. How much money do you have left over after paying all the bills?

3. What would you use your extra money to pay for?

Going out to eat

Buying something new

4. How much money goes towards water and electricity? _____

Write a check: City Rent Company for \$700.00

| | | |
|--------------|------------|----------------------|
| | | 106 |
| | DATE _____ | |
| PAY TO _____ | \$ | <input type="text"/> |
| | | DOLLARS |
| FOR _____ | | |
| 09876543 | 123456789 | |

Balance the Checking Acct:

Balance: \$950.00

Check Amount: _____

New Balance: _____

Calculate the earned income.

Hours worked: 12 Hourly wage: \$11.50

Income: _____

What is 10% of the income? _____

Write a check: City Water Company for \$24.98

| | | |
|--------------|------------|----------------------|
| | | 106 |
| | DATE _____ | |
| PAY TO _____ | \$ | <input type="text"/> |
| | | DOLLARS |
| FOR _____ | | |
| 09876543 | 123456789 | |

Balance the Checking Acct:

Balance: \$140.00

Check Amount: _____

New Balance: _____

Calculate the earned income.

Hours worked: 29 Hourly wage: \$12.55

Income: _____

What is 10% of the income? _____

Write a check: CellPhone Galaxy Service for \$88.71

| | |
|-------------------------|-------------------------|
| | 106 |
| DATE _____ | |
| PAY TO _____ | \$ <input type="text"/> |
| | DOLLARS |
| FOR _____ | |
| 09876543 123456789 | |

Balance the Checking Acct:

Balance: \$ 220.95

Check Amount: _____

New Balance: _____

Calculate the earned income.

Hours worked: 33 Hourly wage: \$17.30

Income: _____

What is 10% of the income? _____

Write a check: City Heat Company for \$136.70

| | |
|-------------------------|-------------------------|
| | 106 |
| DATE _____ | |
| PAY TO _____ | \$ <input type="text"/> |
| | DOLLARS |
| FOR _____ | |
| 09876543 123456789 | |

Balance the Checking Acct:

Balance: \$456.90

Check Amount: _____

New Balance: _____

Calculate the earned income.

Hours worked: 30 Hourly wage: \$15.90

Income: _____

What is 10% of the income? _____