

Topic: Creating a Simple Budget

Learning Outcome:

At the end of the lesson, the learner should be able to:

- Speak about the importance of budgeting
- Read the items from a list that may be included in a simple budget
- Make suggestions of other items that may be included in the list
- Use the items from the list to make a simple budget

Creating a Simple Budget -Activity Sheet 1

Read the list below to find out about some items that may be included in a simple budget. Can you think of other items that may be included?

- Rent
- Mortgage
- Medical
- Transportation
- Heat
- Electricity
- Phone
- Cable
- Internet
- Insurance
- Entertainment
- Savings
- Clothing
- Credit Cards
- Other

An Example of a Budget

1. Your Income		
a. Take-home pay	\$	1,700
b. Additional income	\$	50
Total Income	\$	1,750

2. Your Expenses		
Rent	\$	700
Grocery	\$	300
Cable	\$	40
Transportation	\$	126
Phone	\$	50
Savings	\$	60
Entertainment	\$	40
Credit card	\$	100
Insurance	\$	25
Clothes	\$	100
	\$	
	\$	
	\$	
Total Expenses	\$	1541

3. Your Bottom Line		
Income minus expenses	\$	209

Creating a Simple Budget -Activity Sheet 2

Now it is time to practise making your own budget. Look at **Activity Sheet 1** and the **Example** and write the items you wish to include in your budget on the template below.

1. Your Income		
c. Take-home pay	\$	
d. Additional income	\$	
Total Income	\$	

2. Your Expenses		
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Total Expenses	\$	

3. Your Bottom Line		
Income minus expenses	\$	