

Name:		
Date:		

Remote Learning Activities

Earning and Budgeting

Part I What is a Budget?
Questions:
What is the difference between a need and a want? List two examples for each and defend your answer.
Needs: 1. 2. Wants: 1. 2.
 Have you ever created a budget for yourself or saved for something over a long period of time? Describe below.

3. Describe the parts of a budget below	and give an example of each:
Income	
Evnança	
Expense	
Savings	
4. What makes a budget balanced?	

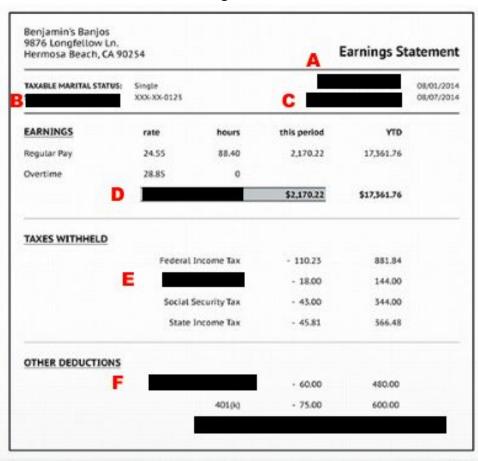
Part II Parts of a Paystub

Directions:

• Match the missing labels to the appropriate section of the payment stub, then calculate the net pay for this payment period.

Labels:

Gross Pay Pay Date Social Security No: Health Insurance Period Ending Medicare Tax



5. Fill in your answers below:

A.	В	C.
D.	E.	F.

6. Calculate the net pay for this pay period. (Total Net Pay= Regular Pay - Taxes - Deductions)

Part III Simple Budget Worksheet

Directions:

- Multiply the Total Net Pay from the last activity by 2 to calculate earnings for the month.
- Use the internet to research average monthly costs for standard budget items below.
 If the Internet is not available, ask a trusted adult about average costs for budget items.
- Subtract your Monthly Expenses from the total monthly Net Pay to calculate the amount left over after expenses.
- 7. Net Pay for one pay period (see the answer for Question #8)

x 2 =	
(Answer from Question #8)	(Total Earnings for the Month)

Monthly Budget Worksheet

8. Fill out your budget below using your research

Expenses	Amount
Fixed Expenses	
Housing	\$
Phone	\$
Cable/Internet	\$
Utilities	\$
Insurance	\$
Variable Expenses	
Groceries	\$
Fuel/Transportation	\$

Other Expenses	
Savings	\$
Gifts	\$
Clothing	\$
Entertainment	\$
Miscellaneous expenses	\$
Total Spent	\$

	Miscellaneous expenses	\$	
	Total Spent	\$	
	the amount of money you have le ative number, readjust some of you ced.	-	-
(Answer from	Question #9) (Total Spent from	= n budget)	
Do you	Make a plan for what to do with t want to add more to savings to get gency savings fund? Write out you	t closer to buying a big i	
	our cell phone breaks and you ne your budget to cover this unexpe	•	/hat could you

12. You want to buy a \$4,500 car in 12 months. How much would you have to save each month to cover this cost and how could you adjust your budget to save that amount each month?
13. Reflect: Why is creating a budget important? What are some long-term financial goals that you have for yourself and how might creating and keeping a budget help you meet those goals?