

Week 3 - Team 1 Project: Financial Budget



Part 1: Define Your Financial Goal

MISSION

Create a realistic family budget.
-To save for a financial goal.



Team's Goal:

Saving for a
\$40,000 house down payment
in 24 months.



Goals:

Save for a house down payment

- Target Amount: \$40,000
- Timeline: 24 months
- Monthly Savings Target: \$1,667
 $(\$40,000 \div 24)$

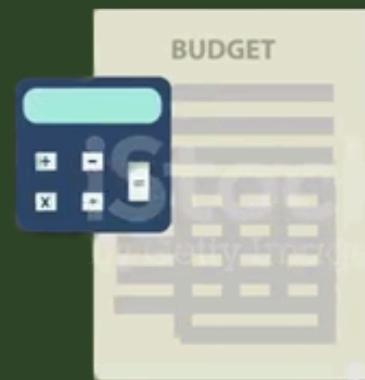


Household Budget		
Actual	\$1,100.00	Difference
Expenses	\$1,400.00	\$1,100.00
#1	\$150.00	\$150.00
#2	\$150.00	\$150.00
Dividends	\$150.00	\$150.00
Total Income	\$1,750.00	\$1,750.00
Monthly Expenses		
Savings	\$300.00	
Mortgage/Rent	\$1,500.00	
Utilities	\$350.00	
Housing	\$780.00	
Auto Loans	\$194.00	
Car Service/Gas	\$140.00	
Taxes	\$300.00	
Medical/Dental	\$219.00	
Student Loans	\$160.00	
Clothing/Chose	\$215.00	
Charity	\$200.00	
Travel	\$100.00	
Education	\$100.00	
Leisure	\$120.00	
Other	\$175.00	
Total	\$2,946.00	\$3,011.00

Part 2: Assess Financial Situation



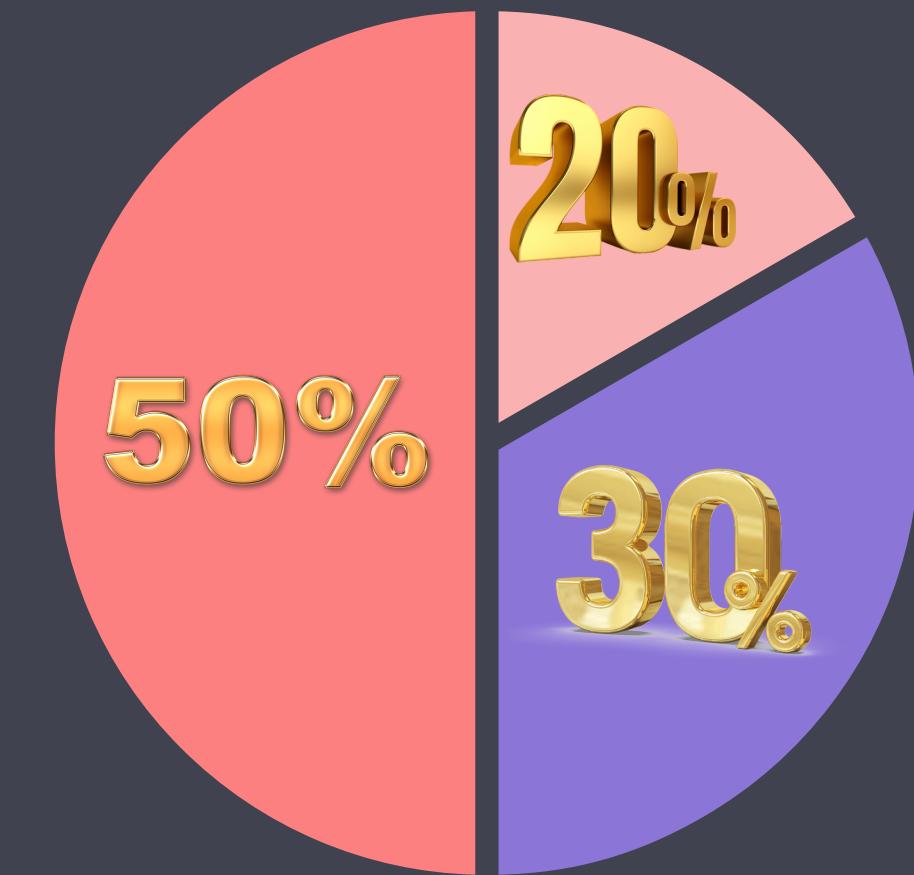
- ✓ CALCULATE
- ✓ LIST
- ✓ REVIEW



TEAM 1 BUDGET EXAMPLE

Income	Fixed Expenses	Variable Expenses	Current Savings	Debt
Total Income (after taxes)	Rent, Utilities, Insurance, Loans	Groceries, Dining out, Entertainment	Total savings balance to date	Total Debt to date
\$6,250/month	\$3,125/month	\$1,250/month	\$5,000	\$10,000 at 8% interest

Part 3: Create a Budget Framework



TEAM 1 BUDGET 50/30/20 EXAMPLE

<u>Needs (50%)</u>	<u>Wants (20%)</u>	<u>Savings (30%)</u>
Rent, Utilities, Insurance, Groceries, Loans, Transportation	Dining out, Entertainment, Miscellaneous	Goal Savings, Emergency Fund, Debt Repayment
\$3,125/month	\$1,250/month	\$1,875

Adjustments to Prioritize

Savings:

<u>TEAM 1 BUDGET ADJUSTMENT EXAMPLE</u>			
<u>Takeout/Food Delivery</u>	<u>Entertainment</u>	<u>Misc. Expenses</u>	<u>Allocated Extra Savings Toward House Down Payment</u>
\$200 → \$100	\$150 → \$50	\$200 → \$100	\$\$\$



New Savings Contribution Breakdown:

<u>Final Monthly Savings Plan</u>		
<u>Goal Savings</u>	<u>Emergency Fund</u>	<u>Debt Repayment</u>
\$1,667	\$250	\$500



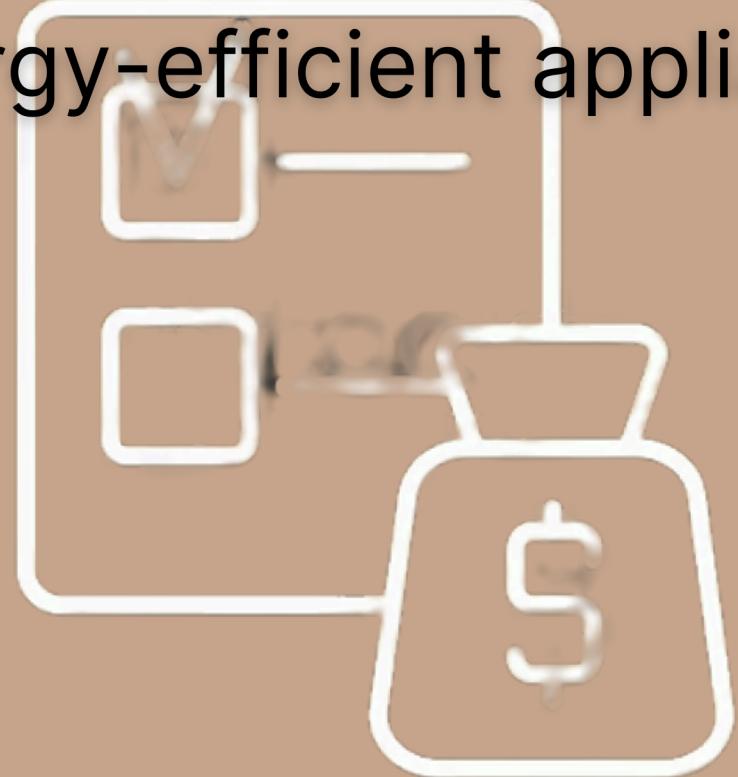
****Automation Tip:** Set up automatic transfers to savings accounts to stay consistent.**



Part 4: Develop Strategies to Save More

Reduce Expenses

- Cancel streaming services (**Save \$50**)
- Cook at home (**Save \$100**)
- Use energy-efficient appliances (**Save \$30**)



Increase Income

- Freelance work (**Earn \$500/month**)
- Sell unused items (**One-time \$300 boost**)

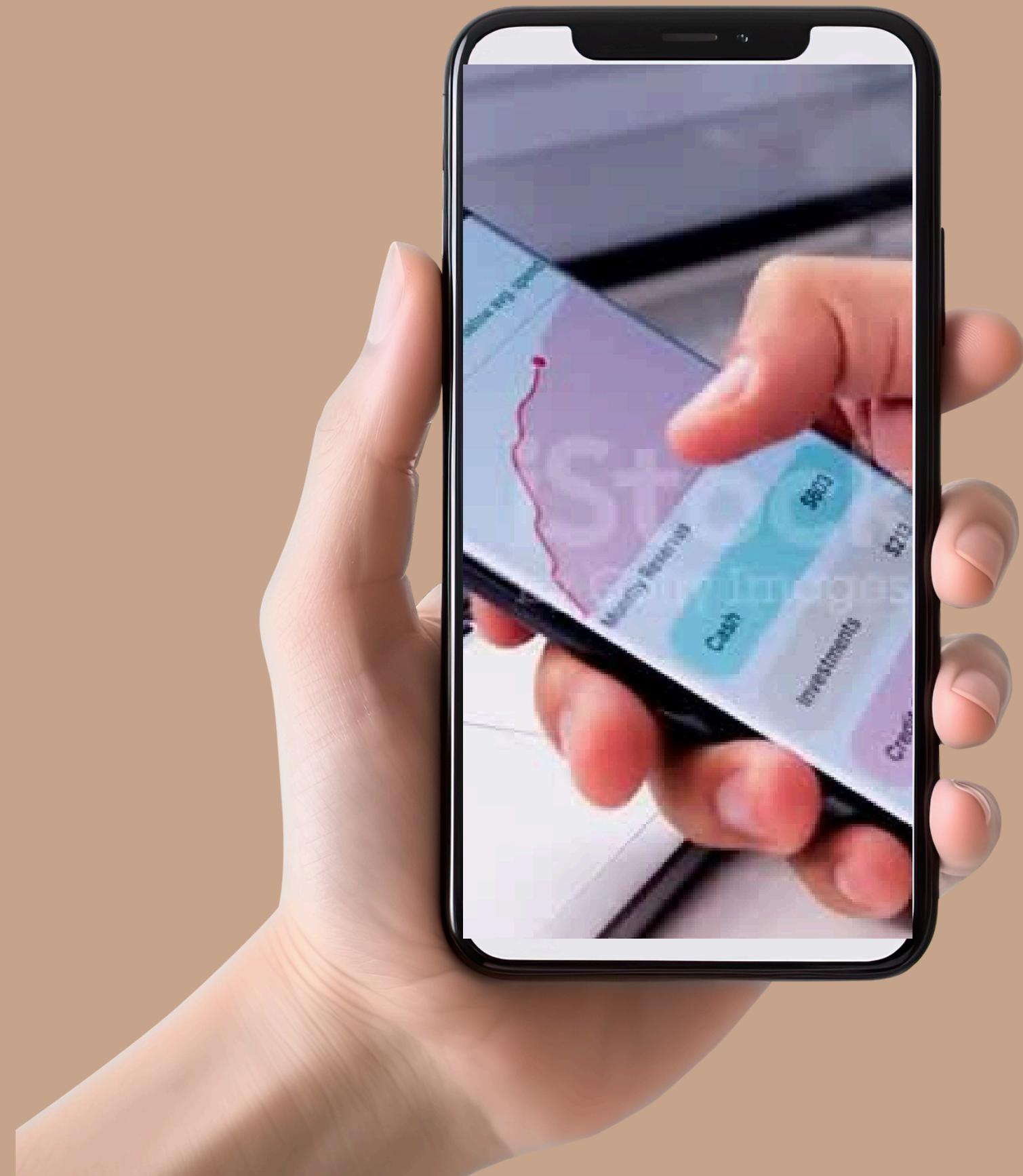


Build an Emergency Fund!

Part 5: Track and Monitor Budget

Team 1 Tracking Plan

- Apps Used: Mint, YNAB
(automated tracking)
- Manual Tracking: Google Sheets
- Review Frequency: Monthly budget check-ins & quarterly adjustments



Part 6: Budget Table Overview

<u>Total Income \$6,250</u>		
<u>Needs (50%)</u>	<u>Wants (20%)</u>	<u>Savings (30%)</u>
Rent, Utilities, Insurance, Groceries, Loans, Transportation	Dining out, Entertainment, Miscellaneous	Goal Savings, Emergency Fund, Debt Repayment
\$3,125/month	\$1,250/month	\$1,875



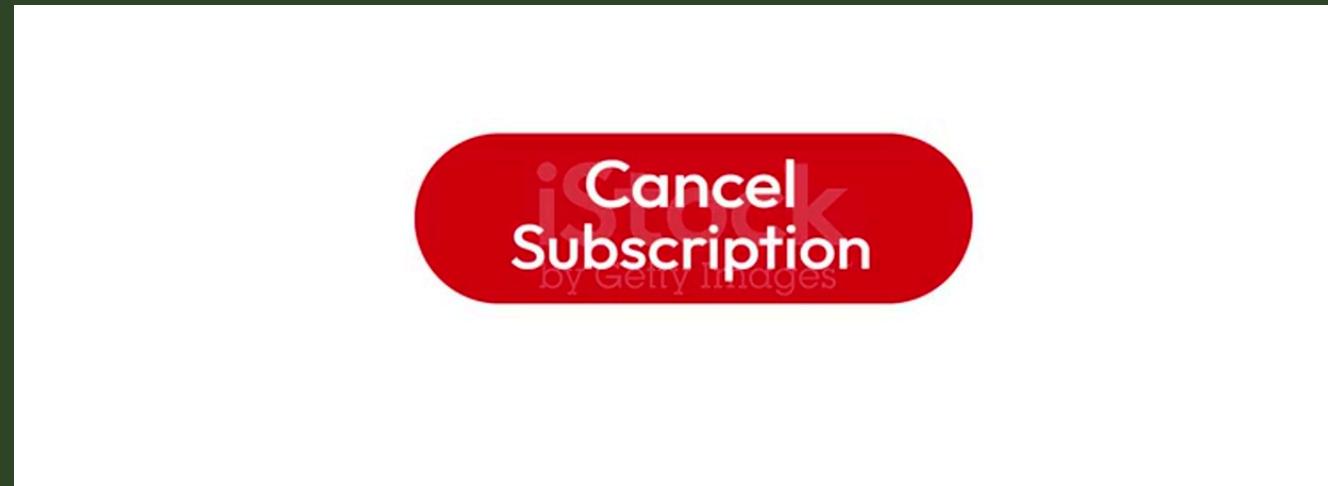
Following this budget makes our \$40,000 savings goal realistic!

Part 7 Reflection

- Adjustments Add Up

TEAM 1 BUDGET ADJUSTMENT EXAMPLE

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- Cut Non-Essentials



Stay Consistent

Part 8: Importance of Budgeting



- Financial Stability
- Goal Achievement
 - Track Income
 - Cut-out Overspending



Make Homeownership Possible

Key Takeaways & Next Steps

- Budgeting empowers financial freedom
- Small adjustments lead to major savings
- Tracking finances ensures long-term success



Next Steps:

Follow the budget plan, stay consistent, and reach the \$40,000 goal!

