**Budget Worksheet**

**This worksheet contains suggested ranges for most expenses not directly addressed in the activity, based on common amounts for a single person. Use them to estimate your own expenses or research the median values for your area.**

**Career \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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| --- | --- | --- |
| **Income** | **Gross** | **Net** |
| Total income from job or career for one year | 79,256 | 79,256 |
|  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **Entertainment** | | | | | **Yearly Cost** | | |
| Movies and subscription service ($120–$400) | | | | | 10 | | |
| Vacation ($1,000–$5,000) | | | | | 0 | | |
| Other ($500–$1,000) | | | | | 120 | | |
| **Subtotal** | | | | | 130 | | |
| **Other Credit Debt or Taxes** | | | **Yearly Cost** | | | | |
| Student loan payment  (10% of gross income per year) | | | **7925.6** | | | | |
| Credit card payment  (varies based on balance**—**$0 if no credit card debt) | | | **0 -1000** | | | | |
| Total estimated taxes besides federal income tax (state and local sales taxes, property taxes, state income taxes if applicable) | | | 0 | | | | |
| Other | | | **0** | | | | |
| **Subtotal** | | | **8925.6** | | | | |
|  | | |  | | | | |
| **Utilities** | | | | | | **Yearly Cost** | |
| Phone and/or cell phone ($900–$1,200) | | | | | | **950** | |
| Cable or satellite and internet ($1,000–$3,600) | | | | | | **1500** | |
| Electric and gas ($1,000–$3,000) | | | | | | **1000** | |
| Water and sewer ($800–$1,500) | | | | | | **800** | |
| Waste removal ($150–$300) | | | | | | **150** | |
| **Subtotal** | | | | | | **4400** | |
| **Gifts and Donations** | | | | | | **Yearly Cost** | |
| Holidays and birthdays  ($500 or more) | | | | | | 500 | |
| Charity donations (varies) | | | | | | 0 | |
| Other | | | | | | 0 | |
| **Subtotal** | | | | | | 500 | |
|  | | | | | |  | |
|  | | | | | |  | |
| **Personal Care** | | | | | | **Yearly Cost** | |
| Health insurance ($2,000–$4,000) | | | | | | **1327** | |
| Other medical costs ($500 or more) | | | | | | **500** | |
| Professional grooming, such as hair or nails ($120–$1,500) | | | | | | **30/7wks=222** | |
| Clothing and laundry  ($500 or more) | | | | | | **500** | |
| Health club/gym membership ($600–$1,200) | | | | | | **0** | |
| Organization dues or fees (varies) | | | | | | **0** | |
| Other | | | | | | **0** | |
| **Subtotal** | | | | | | **2549** | |
| **Housing** | | | | | | | **Yearly Cost** |
| Mortgage or rent | | | | | | | **6000** |
| Maintenance and repairs | | | | | | | **200** |
| Supplies ($600 or more) | | | | | | | **600** |
| Homeowner’s or renter’s insurance | | | | | | | **2526z** |
| Furnishings and upkeep  ($500 or more) | | | | | | | **500** |
| Property tax  (if you own property) varies—estimate 1% of home value | | | | | | | 0.91 |
| **Subtotal** | | | | | | | 9826 |
|  | | | | | | |  |
| **Transportation** | | | | **Yearly Cost** | | | |
| Auto loan payment | | | | **0** | | | |
| Bus and taxi fare (varies) | | | | **0** | | | |
| Auto insurance | | | | **2400** | | | |
| Licensing and registration fees ($30–$150) | | | | 75 | | | |
| Gasoline (typical use) | | | | **2400** | | | |
| Maintenance and repairs | | | | **500** | | | |
| Other | | | | **0** | | | |
| **Subtotal** | | | | **5375** | | | |
| **Food** | **Yearly Cost** | | | | | | |
| Groceries ($1,500 or more) | **2000** | | | | | | |
| Dining out ($600 or more) | **600** | | | | | | |
| **Subtotal** | **2600** | | | | | | |
| **Pets** | | **Yearly Cost** | | | | | |
| Food ($300 or more) | | **300** | | | | | |
| Medical ($200 or more) | | **200** | | | | | |
| Grooming | | **0** | | | | | |
| Toys | | **0** | | | | | |
| Other | | **0** | | | | | |
| **Subtotal** | | **500** | | | | | |

|  |  |
| --- | --- |
| **Savings and Investments** | **Yearly Cost** |
| Retirement account | **20000** |
| Investment account | **2000** |
| Emergency savings | **1500** |
| **Subtotal** | **23500** |

|  |  |
| --- | --- |
| **Totals** | **Year** |
| Net income from job or career for one year  (From top section of worksheet) | 79,256 |
| Total Yearly Expenses  (Add all subtotals in worksheet) | 58305.6 |
| **Difference**  **(net income minus total expenses)** | 20950.4 |

Reflecting on this Activity

**Answer the following questions in complete sentences.**

* Why is budgeting important to your life?

Budgeting is important because it helps avoid debt. It also makes surwe we have enough money for other expenses

* Describe your experience with this process. Was it easy, difficult, or somewhere in the middle? What factors contributed to your feelings?

was fun trying to budget this stuff and make sure im in range of my take home pay

* How might the use of credit for a large purchase affect your budget? Discuss which type of credit plan you would use, and how your budget can help you protect your credit score.

it would allow to get a higher credit score and would allow paymentst o be done monthly.

* What adjustments did you have to make to your budget? How did you decide where to make changes?

adjusted my retirement

* Will you begin using a budget regularly now? Why or why not?

no. because it woulkd be kinda hard for me to budget as i dont get paid salary but i get paid hourly.