

Name: _____ Date: _____ Class: _____

BUILDING BLOCKS STUDENT WORKSHEET

Learning about budgets

A budget is a plan that outlines what money you expect to earn or receive (your income) and how you will save it or spend it (your expenses) for a given period of time; it is also called a spending plan.

Budget rules can help you manage your money. A 50-30-20 plan is one example of a budget rule to live by. For this budget rule, you'll plan to use 50 percent of your income for needs, 30 percent for wants, and 20 percent for saving.

Instructions

- 1** At each of the three budget stations, select a budget card.
 - Select the option on the card that best follows the 50-30-20 rule, based on your budget of 100 points.
 - Record the expenses related to your choice in the tables on this worksheet.
- 2** After visiting all three stations, answer the reflection questions.

Making budget choices

Your budget is 100 points.



Needs

Select a "Needs" budget card and write its number in the table. Choose the option that best follows the 50-30-20 rule.

Which option did you select: Option A or Option B

Card number _____	Number of points
Housing	
Food	
Transportation	
Utilities	
Clothing	
Total points for needs	

Wants

Select a "Wants" budget card and write its number in the table. Choose the option that best follows the 50-30-20 rule.

Which option did you select: Option A or Option B

Card number _____	Number of points
Cell phone	
Internet	
Entertainment	
Eating out at a restaurant	
Shopping	
Total points for wants	

Savings

Select a "Savings" budget card and write its number in the table. Choose the option that best follows the 50-30-20 rule.

Which option did you select: Option A or Option B

Card number _____	Number of points
Long-term savings	
Short-term savings	
Emergency savings	
Total points for savings	

Reflection questions

1. Think about how the options you chose were different from those you didn't choose. For example, if you selected an option with a housing budget of 20 points instead of 30 points, or an entertainment budget of 7 points instead of 17 points, what might this look like in real life? What may you have to give up or compromise on to stick to a budget rule?
2. How might a budget rule like the 50-30-20 rule help you to manage your money when you're on your own?