**Budget Planning Project Template: Weeks 1 & 2**

**Project Title**: Budget Planning Mastery

**Student Name(s)**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Week 1: Introduction and Initial Planning**

1. Understanding Budgets

* What is a budget, and why is it important?
* Write a brief explanation.

2. Income Scenario

* **Hypothetical Monthly Income**: $\_\_\_\_\_\_\_\_\_\_
* **Considerations**: Tax deductions, any additional income sources.

3. Expense Categories

* List potential expense categories you believe should be included in a monthly budget (e.g., housing, food, transportation).

**Week 2: Research and Budget Allocation**

1. Expense Research

* Research the average cost for each expense category in your budget. Note the sources of your information.
  + **Housing**: $\_\_\_\_\_ | **Source**:
  + **Food**: $\_\_\_\_\_ | **Source**:
  + **Transportation**: $\_\_\_\_\_ | **Source**:
  + (Add additional categories as needed)

2. Draft Budget Plan

* Allocate your hypothetical monthly income across the listed expense categories. Include savings and discretionary spending.
  + **Allocation Plan**: Use this section to detail your preliminary budget allocations.

3. Reflection on Challenges

* What challenges do you anticipate in creating a balanced budget?
* Write a brief reflection.

4. Goals for the Project

* What personal finance understanding do you hope to gain from this project?
* Write a brief goal statement.