

Budget Worksheet

A **BUDGET** is a plan for how to wisely spend your money. Everyone's budget is different, so where do you start? Let's look at the **Key Elements of a Budget**:

- **INCOME**: This is the money coming in each month. It can include 1. Money you earn from chores and activities, 2. Allowance, 3. Gifts from holidays, birthdays, or the Tooth Fairy.
- **SAVE, SHARE & SHOP WISELY**: This is where the strategy comes in. Decide ahead of time how much of your income you will 1. **SAVE** (example: 50%), 2. **SHARE** (example: 25%) and 3. **SHOP WISELY** (example: 25%).
- **NOW STICK TO IT**: The money going out is your **Monthly SHOP Budget**. Don't overspend - otherwise you might be reaching into your share and save funds without even knowing it.

Example: Let's say your monthly income is \$20. You've decided you can use half of this to go shopping. This means your monthly spending budget is $\$20/2 = \10 .

INSTRUCTIONS:

- 1) Look at the items listed in Column #1 and **circle** the ones you might buy in a month.
 - 2) Now write in Column #2 write **how many** of that item you would purchase in one month.
 - 3) In Column #3 the prices are listed for you.
 - 4) In Column #4, multiply **how many** of each item you are buying (Column #2) by the **price** of the item (Column #3) to get your **Total Monthly Cost**.
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Budget Exercise: What Will I Shop For This Month?

Items	How Many?	Prices	Total Cost
Movie Ticket:		\$10.00	
Movie Popcorn:		\$5.00	
Video Game:		\$10.00	
Nail Polish:		\$5.00	
Ice Cream:		\$2.00	
iTunes Song:		\$1.00	

Add up all the numbers in Column #4 to see how much you have spent in one month.

Total Monthly Cost = _____

Did you go over your Monthly SHOP Budget? _____

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Based on my Monthly Income, my Monthly SHOP Budget is _____.

Budget Exercise: What Will I Shop For This Month?

Items	How Many?	Prices	Total Cost

Add up all the numbers in Column #4 to see how much you have spent in one month.

Total Monthly Cost = _____

I spent \$_____ more than Monthly SHOP budget.

I still have \$_____ leftover to add to next month's SHOP budget.

If you went over your budget, what are some things you can change next month?

If you had money leftover, what will you do with it?
