

Day 2 Finance Budget Activity

Name: _____

Quiz Grade

****Staple your Average Percent of Income Chart AND Real Life Scenario in the corner!****

Period: _____

Part A: Finish Steph's Budget and check your answers. Show it to your teacher. Teacher Check: _____ Date: _____

Part B: Fill in your own PERSONAL budget below, using your Average Percentage of Income chart and your given salary. Assume 25% will be taken out in taxes, SS, etc and you are saving 5% of your monthly income. Next, find all of your other expenses and **research the cost of rent** for the location you want to live (you may NOT move back in with mom or dad). The minimum rent should be \$600, but you must do your research (provide resources used). Also, you have saved \$5,000 for a down payment on a new car. **Research the cost of your new car** and determine the monthly payment, showing your work using the formula(s) we learned in class. **No negative values on your budget** are allowed; **in the margin re-budget yourself and show changes you made**, as needed, to make sure you have the \$\$ in your Net budget!

Yearly Salary before taxes: _____ (Found on the Average Percentage of Income sheet)

Chosen city and state: _____ Rental Address: _____

Monthly Budget Flow Chart

Income	
Annual Salary	_____
Subtract Taxes (25%)	_____
Total Income	_____

Monthly Income _____
(after taxes)

Home Expenses	
Rent	_____
Household Supplies	_____
Renter's Insurance	_____
Electricity	_____
Gas/Oil	_____
Water	_____
Trash	_____
Phone	_____
Cable/Internet	_____
Total Home Expenses	_____

Transportation	
Car Payment	_____
Car Insurance	_____
Fuel	_____
Total Transportation	_____

Monthly Budget Summary	
Total Income	_____
Total Expenses	_____
Net	_____

Daily Living	
Groceries	_____
Clothing	_____
Dining/Eating out	_____
Entertainment	_____
Total Living Expenses	_____

Savings	
Savings (5% monthly)	_____
Any Additional Savings	_____
Total Savings	_____

Obligations	
School Loans	_____
Personal Care	_____
Total Obligations	_____

Make, Model, & Year of Car = _____	Cost of Car = _____
Interest Rate: _____	Loan Term: _____
Print a picture of your car and attach on back. ☺	
*Car Payment Work with formula(s) & calc. steps we learned: _____ (OR attach on back, if needed, & label clearly)	
Car Payment = _____	

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Answer the questions on this page using COMPLETE sentences. 😊

21. Over the life of your car loan, if you pay your monthly car loan payments on time, how much will you pay in interest? (Show all of your work for credit.)

\$ _____

Are you shocked by this? Explain why or why not.

Part C: Real Life Scenarios Once you are finished with Part B, see your teacher for a Real LIFE scenario.

What is your scenario? _____ ****Staple your scenario paper ON FRONT!****

Adjust your monthly budget for this scenario. Show the changes to the appropriate categories, total expenses, net, etc in ANOTHER COLOR of pencil in the MARGIN of your budget on the front side (Part B table). _____ = Color used on front side for Tweaks to Budget for Real Life Scenario

22. What is your new net this month? Did you have room in your budget for your given scenario? What would this change about your monthly budget?

23. You may have other expenses not listed like prescriptions, health bills, travel, pets, subscriptions to Netflix, etc. Will you be in a good position financially 3 or 6 months from now? Explain why or why not.

24. What career do you want in the future? What is the expected **starting salary in your chosen city?**

Will you be able to afford everything you want? Explain why or why not.

25. From this project, what have you learned that will help you plan your finances or college experience differently? If you have extra money in your budget, how would you spend it?

Part D: MLA Citations for Online Resources Used (write neatly below or type and attach to back)