

Lesson 20  
Budgeting

Name: \_\_\_\_\_

Directions: Do the worksheet activity first and then answer the questions below.

1.) Were you able to follow the 50/30/20 rule? Why or why not?

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2.) Were you surprised by the cost of any of the expenses? If so, which ones?

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3.) Did you pay more than the minimum payments on your debt? Did you save at least 10% of your income? Why or why not?

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4.) How possible will it be to save \$100,000 by the time you are 25? What expenses could prevent you from getting there?

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5.) Fill this in from the card you chose

Mock Occupation:
Marital Status:
Children:
Salary:
Spouse Salary:
After Tax Combined Salary:
Combined Student Loan Debt:
Credit Card Debt:
Combined Monthly Paycheck:
Monthly Student Loan Payment:
Credit Card Minimum Payment:

## BUDGET - EXPENSE PACKET

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### RENTALS



Studio Apartment  
 Rent \$695  
 Utilities \$70



1 Bedroom Apartment  
 Rent \$812  
 Utilities \$85



2 Bedroom Apartment  
 Rent \$1,027  
 Utilities \$152



3 Bedroom Apartment  
 Rent \$1,379  
 Utilities \$205

### RENTER'S INSURANCE

\$25

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### BUY A HOUSE



2 Bedroom  
 Mortgage \$1,193  
 Property Tax \$130  
 Utilities \$214  
 Maintenance \$105  
 Insurance \$116



2 Bedroom  
 Mortgage \$1,384  
 Property Tax \$160  
 Utilities \$235  
 Maintenance \$75  
 Insurance \$120



3 Bedroom  
 Mortgage \$1,670  
 Property Tax \$198  
 Utilities \$260  
 Maintenance \$130  
 Insurance \$167



4 Bedroom  
 Mortgage \$2,148  
 Property Tax \$256  
 Utilities \$301  
 Maintenance \$205  
 Insurance \$214

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### TRANSPORTATION



Public  
 Transportation \$25



Used Car - No Loan  
 Insurance \$45  
 Gas \$100  
 Maintenance \$65



Used Car Loan \$150  
 Insurance \$60  
 Gas \$100  
 Maintenance \$55



New Car \$450  
 Insurance \$100  
 Gas \$100  
 Maintenance \$35



New Luxury Car \$590  
 Insurance \$120  
 Gas \$130  
 Maintenance \$55

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### HEALTH INSURANCE



Individual \$321



Married - No Kids \$450



Family Plan - (needed if you have kids) \$833

## BUDGET - EXPENSE PACKET



### CHILD CARE

\$600 per child under the age of 5  
 (Example: 2 children = \$1,200)



### GROCERIES

\$200 per each adult (age 12 and over)  
 \$75 per child (under the age of 12)

#### For Low Income, State Services are Available

#### OREGON HEALTH PLAN - Cost \$0

To qualify your monthly salary must be less than:

\$1,396	Single
\$1,893	Family of 2
\$2,887	Family of 3 or more

#### FOOD BENEFITS

Family Size	Income Limit	Benefit
Single	\$2,023	\$100
2 People	\$2,743	\$300
3+ People	\$3,463	\$500

### INTERNET

\$30

### CABLE/VIDEO OPTIONS



Prime Video \$21



Hulu \$12



Netflix \$8.99



COMCAST

Basic Cable \$20



COMCAST

Full Cable \$120

### PHONE



\$40

Pay as you go - 1GB data



\$85

Unlimited Talk/Text - 2GB data



\$135 + \$45 per extra line  
 Unlimited Everything

### CLOTHING



Primarily Used

\$30 per family member



Department Store

\$60 per family member



Calvin Klein

Designer Clothes

\$120 per family member



## BUDGET SIMULATION WORKSHEET

### INCOME

Monthly Paycheck	
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### ESSENTIALS (Try for 50% or less of total expenses)

Student Loan Minimum Payment	
Credit Card Minimum Payment	
Rent/Mortgage	
Renter's/Homeowner's Insurance	
Utilities	
Property Tax (Homeowners Only)	
Home Maintenance (Homeowners Only)	
Car Loan	
Public Transportation	
Car Insurance	
Gas	
Car Maintenance	
Health Insurance	
Child Care	
Groceries	
<b>TOTAL</b>	

### LIFESTYLE (Try for 30% or less of total expenses)

Clothing (Must choose at least used clothes)	
Internet	
Cable/Streaming Services	
Phone	
Other:	
<b>TOTAL</b>	

### FUTURE (Try for 20% or more) of total expenses)

Savings (Try for at least 10% of your monthly income)	
Retirement	
Investing	
Extra Debt Payments	
<b>TOTAL</b>	

<b>Monthly Paycheck</b>	-	<b>Essentials</b>	-	<b>Lifestyle</b>	-	<b>Future</b>	=	<b>0</b>
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