

Lesson 50
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?

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

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?

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

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

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

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

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

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

Netflix \$8.99



COMCAST

Basic Cable \$20



COMCAST

Full Cable \$120

PHONE



\$40

Pay as you go - 1GB data

verizon

\$85

Unlimited Talk/Text - 2GB data

unlimited

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

CLOTHING



Primarily Used
 \$30 per family member



Department Store
 \$60 per family member



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	
TOTAL	

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

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

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

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

Monthly Paycheck	-	Essentials	-	Lifestyle	-	Future	=	0
	-		-		-		=	