

Name: _____

Date: _____

Your income and expenses vary at different stages in your life. To save money for a specific purchase or for the future, your income must be greater than your expenses over a period. Making a budget worksheet can help plan how much money you must spend over a period of time, usually one month.

You will make a Budget Worksheet for necessities **only**. Pick a job and find your annual salary [here](#). Assume that this salary is net income.

Your job and salary. Calculate monthly salary.

Housing

Choices:

1. Share an apartment. Deciding on how many roommates you want will depend on how many bedrooms you need. Go [here](#) find a place.
 - Share the rent with your roommates.
 - Utilities cost \$200/month on average. Share with each roommate.
 - Buy renters insurance is \$392/year on average. Share with each roommate.
2. Buy a 1-bedroom or 2-bedroom condo. Decide if you want a roommate. If so, you can share all costs. Go [here](#) to find a place.

Go [here](#) to calculate your monthly mortgage. Follow these steps:

Step 1: Buy First Home

Step 2: Enter your home price

Step 3: Scroll down to find your monthly mortgage payment.

 - Pay the mortgage.
 - Utilities cost \$200/month on average.
 - Buy home owner insurance is \$1280/year.

Your choice of housing. Calculate monthly expenses. Show work.

Transportation

Choices:

1. Public Transit
 - Compass Card is \$95/month.
2. Buy a new car. Go [here](#) to find a car.
 - Go [here](#) to calculate your monthly payments. Fill in the vehicle price.
 - Insurance is \$250/month.
 - Gas is \$200/month.
3. Buy a used car. Go [here](#) to find a car.
 - Go [here](#) to calculate your monthly payments. Fill in the vehicle price.
 - Insurance is \$120/month
 - Gas is \$200/month.

Your choice of transportation. Calculate your monthly expenses. Show work.

Clothing

Choices:

1. Shopping at a thrift store is \$55/month
2. Shopping at a department store is \$125/month
3. Shopping at a designer store is \$300/month

Your choice of clothing. State your monthly expenses.

Food

1. Complete a Meal Plan for one week. From this meal plan, you can now make a grocery list for the week. Go [here](#) to shop for groceries. Remember to budget your groceries for a month. Be sure to include personal care like shampoo, soap, hair products, toiletries for the month.

Meal Plan			
	Breakfast	Lunch	Dinner
Sunday			
Monday			
Tuesday			
Wednesday			
Thursday			
Friday			
Saturday			

Breakfast Food	Cost

Lunch Food	Cost

Dinner Food	Cost

Snacks & Drinks	Cost

Total Monthly Grocery Expense: _____

