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

**Managing Your Budget**

Directions: Imagine that you just moved out on your own and you have your first job. You need to take your income and create a budget based on your needs and your wants.

***Your monthly income: $1,450.***

UH OH! You had a car accident in your car, and it was your fault. You must pay your insurance a $300 fee. And your hospital bill is $150.

|  |  |  |
| --- | --- | --- |
| Expenses: | Amount |  |
| Rent | $650 |
| Car Insurance | $120 |
| Water Bill | $35 |
| Electric Bill | $55 |
| Gas for your car | $70 |  |
| Food/groceries | $100 |  |
| Emergency | $300 |  |
| Emergency | $150 |  |
|  |  | (Add up all your necessities and put the number below) |
|  |  | Total: $ \* **answer here** \* |
|  |  | Amount Left Over: $ \***answer here**\* |

Below you will find a list of wants. You do NOT have to have any of these. But you can use whatever you can afford. (Make sure you do not have a negative number at the end.)

|  |  |  |
| --- | --- | --- |
| Expenses: |  | If you want it, write it in the corresponding box and add them all up at the end. |
| Cable | $65 |  |
| Cell Phone | $60 |  |
| Internet | $65 |  |
| Netflix | $12 |  |
| Shopping spree (you choose the amount) |  |  |
| Video game cards/fees | $50 |  |
| Going out to eat | $60 |  |
| (Other—you choose & explain) |  |  |

|  |  |
| --- | --- |
| Savings: (any money left over that you want to save for emergencies) | $ \* **answer here** \* (this is whatever is left over) |