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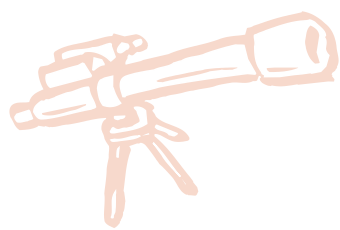
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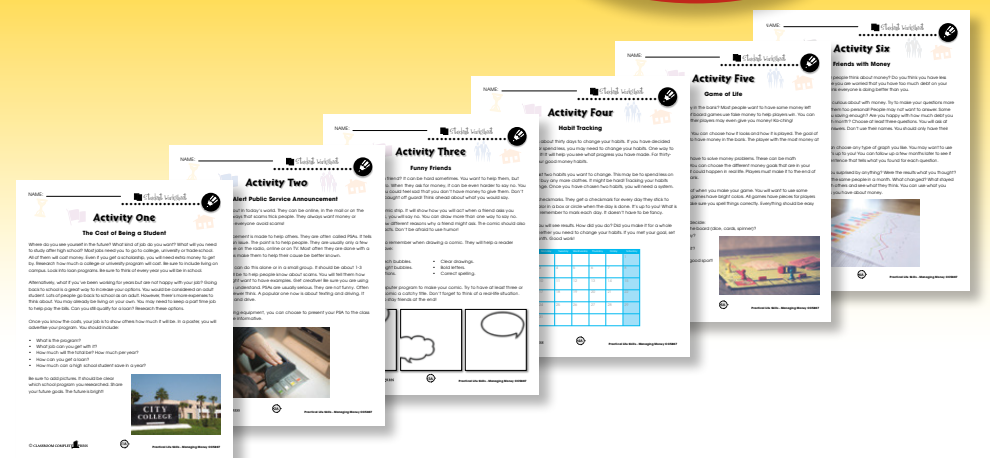
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## Living on a Budget

1. Joaquín just got a new job. He makes \$1700 a month. He is looking at an apartment for \$1500. Should he consider this place to live?

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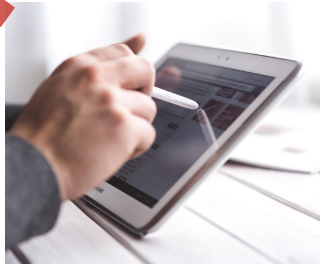
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2. Abigail wants to buy a new tablet. She thinks she should buy the first one she sees. Her friend says she should check a few flyers. Who is right?

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3. Complete the sentence with the right word.

**budget comparison**

**variable expense**

**fixed income**

- a) A new haircut is a personal \_\_\_\_\_.
- b) Your \_\_\_\_\_ is what money you earn each month.
- c) She made a \_\_\_\_\_ to find the better deal.
- d) He made a \_\_\_\_\_ on his computer.
- e) Rent is an example of a \_\_\_\_\_ cost.
- f) \_\_\_\_\_ prices change often.



## Living on a Budget

When you start making money, you will need to track it. One of the best ways to do this is with a budget. A monthly budget keeps track of your bills. It also lets you know how much money you can spend. It doesn't matter if you make a lot of money or a little. You need a budget!

**Planning Tip**

**Ways to Make a Budget.**

- online apps
- computer programs
- pen and paper

The first step in budgeting is to know what you earn. Use your net income. It is the money that goes into your bank. Each bill is subtracted from that number.

**Budget Tip**

**Put fixed expenses in your budget first. You have to pay them each month. They are your "needs".**

There are different types of bills. These are often called expenses in a budget. Some bills are the same amount every time. An example of this would be your rent or insurance. It does not change each month. This kind of bill is called a fixed expense.

A variable expense is a bill that changes. The price will be different each time you pay. Like a grocery bill. If you buy different things, the price will change. You should budget for groceries first. Then other things, like clothes.

1. Yang has made a budget for the month. He has divided it into two groups. He has put an "F" for fixed expenses. He has used a "V" for variable expenses. This will help when he has different amounts on his paycheck.

Gym membership	<b>F</b>	Cell phone	<b>F</b>	Takeout	<b>V</b>
Mortgage	<b>F</b>	Taxi fare	<b>V</b>		

2. Put a "V" beside the bills that could change. Put an "F" beside bills that stay the same.

- a) \_\_\_\_\_ Rent
- b) \_\_\_\_\_ Gas
- c) \_\_\_\_\_ Insurance
- d) \_\_\_\_\_ Groceries
- e) \_\_\_\_\_ Hair



## Living on a Budget

1. Answer the questions about getting the best price.

- a) What is price-matching?

- A Paying more money for an item.
- B When a store sells something at the same price.
- C Buying used.
- D Using a coupon.

- b) Where can you NOT find the sale prices?

- A Flyer.
- B TV commercial.
- C An app.
- D Video games.

2. Put the steps to make a budget in the correct order.

- \_\_\_\_\_ a) Subtract your fixed bills.
- \_\_\_\_\_ b) Put in how much you can spend on clothes.
- \_\_\_\_\_ c) Find your net income.
- \_\_\_\_\_ d) Input the amount to spend on groceries.
- \_\_\_\_\_ e) Find out how much you can save.



## Living on a Budget

3. Michael wants to get the best price on a video game system. What are two ways he can get a better price?

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**Graphic Organizer**

4. Use the graphic organizer on page 12 to keep track of income and expenses.

It's important to know where your money goes. How do you spend it? How much do you save? Everyone should be tracking their money. You must know your income. You must know your expenses. Income is money that comes in. Your paycheck is income. Expenses leave your account. These can be bills. It is any money spent. If you don't know what's in your bank account, you can blow your budget.

Be careful! You will write down your income for the month. You will also write down your expenses for a month. Add up the income and your expenses. Subtract expenses from your income. Use this organizer. See where you spend the most money. Start by putting your opening balance. This is how much money you start with. Then, add any income to this balance. Subtract any expenses from this balance. Use a calculator! Remember to count even the pennies. It all adds up!



## Vision Board

Where do you see yourself in the future? What do you want to do? Where do you want to go? How will you get there? See it all on a vision board! A vision board is a collection of pictures and phrases that show your dreams. It is meant to inspire you to meet your goals. If you see these pictures every day, you will want to keep working toward your goals.

Your task is to make a vision board. You will collect pictures from magazines, online or your own photos. They will be pictures of things you want to do in the future. Focus your vision board on things you will need to save for. Think big! Do you want a big boat? Maybe you want to have a certain type of dog. You can have anything you want on your vision board.

When you are making the board, there are some things to keep in mind.

- Cover all the canvas space.
- Use bright colors.
- Use a variety of images.
- Add words or phrases.
- Add your own drawings if needed.
- Show what you need to save for your goals.

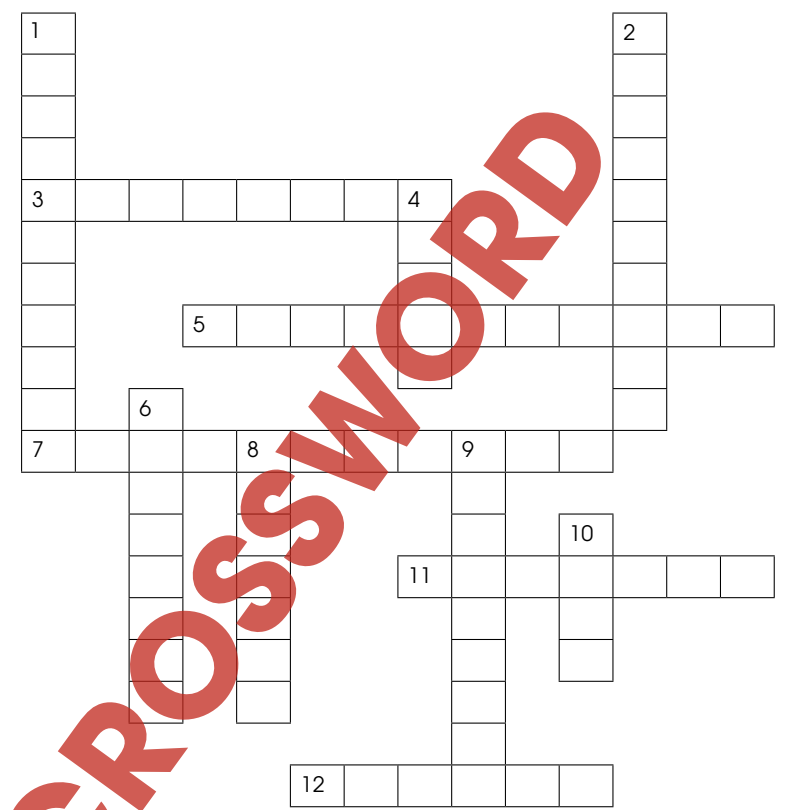
If you need some ideas, there are lots of examples online. Some people make their boards digitally. Others make them on wood or fabric. Most often they are made with paper. Think about making a board on a website, like Pinterest. Be creative! The sky's the limit! Show your friends and family so they can help you with your goals.



## Crossword Puzzle!

### Word List

approval  
budget  
conditions  
credit score  
deposit  
installment  
investing  
limit  
loan  
savings  
transaction  
variable



### Across

3. She wanted an \_\_\_\_\_ for the loan.  
5. You should know your \_\_\_\_\_.  
7. A \_\_\_\_\_ is money coming in or out.  
11. A \_\_\_\_\_ helps lower costs.  
12. My \_\_\_\_\_ lets me have one coffee a week.

### Down

1. They used an \_\_\_\_\_ to pay for the boat.  
2. He met all the \_\_\_\_\_ of his loan.  
4. Don't spend more than your \_\_\_\_\_.  
6. Food is a \_\_\_\_\_ expense.  
8. Build your \_\_\_\_\_ little by little.  
9. \_\_\_\_\_ pays off later.  
10. We need a \_\_\_\_\_ for a car.

## Comprehension Quiz

### Part A

1. List 5 reasons why a budget is important.

1. \_\_\_\_\_ 4. \_\_\_\_\_  
2. \_\_\_\_\_ 5. \_\_\_\_\_  
3. \_\_\_\_\_

### Part B

2. Put a check mark (✓) next to the answer that is most correct.

- a) What is a benefit of using a credit card?

- A It's free money.  
 B It connects to your online account.  
 C It can be used for security deposits.  
 D It looks good.

- b) What does a co-signer do?

- A Shares responsibility of a loan.  
 B Drives someone to the bank.  
 C Watches a contract get signed.  
 D Reads the contract.

- c) In what order should you pay your bills?

- A The smallest first.  
 B The one due first.  
 C The biggest one first.  
 D The last one due.

## Monthly Budget

### MONTHLY BUDGET

Month: \_\_\_\_\_ Starting Balance: \_\_\_\_\_

Net Income	Planned	Actual
<b>Expenses (fixed)</b>		
Rent		
Insurance		
Student Loan		
Car payment		
<b>Expenses (varied)</b>		
Food		
Gas		
Clothes		
Pet		
Fun		

Goals For Next Month:



# Living on a Budget

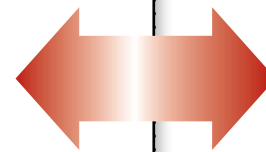
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- \_\_\_\_\_ b) Put in how much you can spend on clothes.
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- \_\_\_\_\_ d) Input the amount to spend on groceries.
- \_\_\_\_\_ e) Find out how much you can save.



1.

a)  B

b)  D

2.

a) 2

b) 5

c) 1

d) 3

e) 4

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**Goals For Next Month:**