HOW TO MAKE A BUDGET

INSTRUCTIONS TO STUDENTS: This sheet is to be filled out as if you just got married. Be sure to include everything you would need to be happy as a newly married couple. You may determine how old you are, if you are in college, working post-high school, working post-college, both working, or only one working. This exercise will give you the most benefit if you choose the type of conditions you think are realistic for when you intend to marry.

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In the blank to the right of each item, assign a monthly dollar figure to each item on your list. For some items you may need to figure a total cost, then divide it by 12 to figure a monthly budget amount (Christmas, birthdays, vacations, insurance, etc.). Example: if car insurance is \$180/6 months = \$30 per month.

Married Couple Budget

Now, total the budgeted amounts for all the items on your list. Place this amount in the space, OUTGOING MONTHLY EXPENSES.

OUT	GOING MONTHLY E		
ADD	25% TAXES *	+	
тот	AL EXPENSES		
	·	omplete the following in	
HER JOB 1			
	# OF HOURS	HOURLY WAGE	WEEKLY INCOME
HIM	X	=	
HER	X	=	
	TOTAL WEEKLY	INCOME	X 4
TOTAL MOI	NTHLY INCOME		
To see if you	ur income will cover y	our expenses, do the fo	ollowing:
Place the to	tal of your monthly in	come in this space	
Place the to then subtrac	tal of your expenses ct	in this space,	-
		TOTAL	

^{*}The average American spends approximately 25% of his/her income on taxes. This includes income and sales tax.

SURPRISE!

Cut up each of the following situations and have each student draw 3 situations to complete the next page, seeing how it affects their budget.

1.	Your car breaks down and it costs \$300.00 for the repair bill.
2.	You fell off a ladder. It cost \$150.00 for the stitches.
3.	You get a \$100 bonus at work because you had a great idea that will help the company save money.
4.	You get a raise of \$50 a month.
5.	OOPS! You got an \$80.00 speeding ticket.
6.	Your washing machine broke down. It will cost \$100 to fix it. The repairs will take two weeks.
7.	Your favorite aunt died. She left \$5000.00 to you in her will.
8.	You've had several car accidents which have resulted in an increase of \$30.00 a month in your insurance.
comp	Ouch! You broke your leg! The bill is \$3,500. The insurance bany will pay 80% of the bill, but you must pay the rest 0.00).
	Your grandmother died. The funeral will be held in Miami. It \$350.00 for the plane fare.
11.	You are awarded \$1000.00 because you just won the lottery.
	Wow! You forgot to balance your checkbook last month and bounced four checks. The service charge is \$15.00 for each k you bounced.
13.	Your rent increases \$40 per month.
14.	Your elderly parents need a \$1000.00 loan.

SURPRISE!

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SITUATION #
How does the new situation affect your monthly budget?
List three possible solutions to adjust your budget:
How will you adjust your budget to handle the new situation?
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