

Married Couple Budget

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

OUTGOING MONTHLY EXPENSES	+	
ADD 25% TAXES *		
TOTAL EXPENSES		

To figure your monthly income, complete the following information:

HIS JOB TITLE: _____

HER JOB TITLE: _____

	# OF HOURS		HOURLY WAGE		WEEKLY INCOME
HIM		X		=	
HER		X		=	
TOTAL WEEKLY INCOME					
					X 4
TOTAL MONTHLY INCOME					

To see if your income will cover your expenses, do the following:

Place the total of your monthly income in this space _____

Place the total of your expenses in this space, then subtract _____

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.

9. Ouch! You broke your leg! The bill is \$3,500. The insurance company will pay 80% of the bill, but you must pay the rest (\$700.00).

10. Your grandmother died. The funeral will be held in Miami. It costs \$350.00 for the plane fare.

11. You are awarded \$1000.00 because you just won the lottery.

12. Wow! You forgot to balance your checkbook last month and bounced four checks. The service charge is \$15.00 for each check you bounced.

13. Your rent increases \$40 per month.

14. Your elderly parents need a \$1000.00 loan.

SURPRISE!

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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