

Name: _____

Class Period: _____

determining your budget

Enter an annual salary. If you don't have a good idea of what you may earn, look through [Starting Salaries](#) and find the salary of a job that interests you.

Annual salary:

\$

However, you won't get to take home that entire salary. You will have to pay federal income taxes, perhaps state income tax, and Social Security taxes. Then there are other costs deducted from your check, like health insurance, dental insurance, and contributions to a retirement account.

Monthly salary after taxes:

\$

To learn more, visit [Decoding Your Paycheck](#). Right now, however, let's keep it simple and just work with subtracting your federal income tax from your chosen salary.

Enter the amount you wish to save: \$

Select a savings option:

Savings Account – **3%**

CDs – **4.94%**

Money Market Account – **4.48%**

The calculated interest from savings will be added to your budget.

Now that you know what your monthly take-home income is, you're ready to begin making your own budget by deducting expenses.

Fixed expenses stay the same from month to month, like rent and a car payment. These are the easiest to track in your budget. Select the expenses you want to use to build your budget. Your variable expenses will be added to your budget above.

Monthly Rent (includes utilities)

- Share a 2 Bedroom apartment with a roommate \$400
- One bedroom, all on your own \$600
- One Bedroom in a choice location \$750

Cell Phone

- Basic Package \$29
- Unlimited Minutes & Long Distance \$79
- You text message a lot \$99

Land Line Telephone

- \$35

Cable TV

- Basic \$49
- Ultimate Package \$75

Broad Band Internet

- \$45

Public Transportation

- \$100

Car Payment

- Used (old Ford Escort) \$200
- New Mazda A3 \$300
- New RAV4 or Honda Element \$400
- Go for Luxury! \$500

Auto Insurance

- High Deductable \$100
- Low Deductable \$125

Renters Insurance

- \$9

Savings

Select the percentage of your salary to transfer to savings. Remember, pay yourself first.

- 5%
 10%

College Loans

Enter a payment. We have indicated a typical payment, but you can enter a higher payment.

\$

Groceries

Mostly fresh food – you like to cook

\$80

Lots of prepared foods from the deli or frozen

\$120

Very little, you eat out a lot

\$45

Lunch

Pack your lunch for work (\$2 a day)

\$40

Buy Lunch 6x a month (\$7 a day)

\$43

Buy lunch every workday

\$140

Dinner

Eat out 10x a month (\$15)

\$150

Eat out 20x a month (\$15)

\$300

Fill in the number of purchases each month

Movie and snacks $\$15 \times$ = \$

Books $\$15 \times$ = \$

Clothing $\$50 \times$ = \$

Concert tickets $\$40 \times$ = \$

Tank of gas, if you own a car $\$45 \times$ = \$

Trips to a coffee house $\$4 \times$ = \$

**Fill in an estimate of cash that you may spend each week and not track.
For example, \$20? \$30?**

\$ x 4 weeks = \$

How much money do you have left? _____

Are you spending more than you're making?

Did you break even?

Did you allow enough for savings? Why, or why not, do you believe it was, or wasn't, enough?

Do you have money left over? How much? What did you give up to achieve this?

Tell me how your second try was different.

balancing your checking account

Number or Code	Date	Transaction Description	Payment Amount		Deposit Amount		\$ BALANCE	



What was your remaining balance? _____

Was it accurate? _____