Spending Plans

Define “Spending Plans”:

Why is a spending plan important? List at least 2 reasons.

Draw the Spending Plan Pie Chart

What are the five steps of Budgeting?



Step 1 –

Tracking Methods include:



Step 2 –

Housing –

Monthly Payment (\_\_\_\_\_\_\_\_\_\_) –

Utilities –

Transportation –

Monthly Payment (\_\_\_\_\_\_\_\_\_\_) –

Food/Misc. –

Insurance –

**Additional Expenses**

Savings and Investing –

Charitable Contributions –

Step 3 –

What should you consider when allocating money to categories?

Step 4 –

Spending Plan Control Methods:



Step 5 –

Revenue

Net Worth

Flexible Expenses

Fixed Expenses

Draw the Bathtub Analogy in the space below:

Assets –

Liabilities –

Net Worth –

Budgets Vocabulary Review

1. What are three different methods for creating a spending plan?
2. To reach a zero balance, what should an individual do if they have a:
   1. Net Gain:
   2. Net Loss:
3. Why is implementing a control system important?
4. Which control system do you think would work best for you and why?
5. Why is evaluating and adjusting spending plan important?
6. What are assets?
7. What are liabilities?
8. What is Net Worth

Financial Literacy Parent/Guardian Discussion 3.1

Household Budget Discussion

Parents/Guardians, please use the worksheet on the last page as a guide as you and your student discuss the household budget. Please remove the sheet from the packet. Do not send it back to school

For Credit, your student must return this sheet with your signature. Your feedback is optional, student learning feedback is required.

Parent/Guardian, Please give me some feedback concerning your feelings about this activity. Then sign this form at the bottom telling me that you have discussed the household budget with your student. Thank You.

Parent/Guardian Comments: Optional

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student, please explain 3 items that you learned from discussing the household budget with your parent(s)/guardian. Must be more than just the amounts paid in each category.

Item #1 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Item #2 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Item #3 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_

Student Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period \_\_\_\_\_\_\_\_\_

Financial Literacy Parent/Guardian Discussion 3

For use with discussion number three above

REMOVE THIS SHEET FROM THE PACKET!

DO NOT SEND THIS WORKSHEET BACK TO SCHOOL.

|  |  |  |
| --- | --- | --- |
| **Category** | **Budgeted Amount** | **Actual Amount** |
| Gross Income |  |  |
| Net Income |  |  |
| Housing ( Rent/Mortgage) |  |  |
| Gas for Home |  |  |
| Electricity |  |  |
| Water/Trash |  |  |
| Land Line Phone / Internet |  |  |
| Cell Phone |  |  |
| Insurance |  |  |
| Food (Eaten at home) |  |  |
| Auto (Car Payment(s)) |  |  |
| Gas for vehicle(s) |  |  |
| Maintenance (Tires, Oil, Repairs) |  |  |
| Insurance |  |  |
| Entertainment/Recreation |  |  |
| Credit card debt |  |  |
| Clothing |  |  |
| Savings |  |  |
| Medical/Dental |  |  |
| Toiletries/Cleaning Supplies |  |  |
| Education ( Other than Public Ed ) |  |  |
| Charitable Contributions |  |  |
| Miscellaneous |  |  |
| Other |  |  |
| Other |  |  |
| Other |  |  |
| Other |  |  |
| Other |  |  |
| Totals |  |  |