

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?

- 1.
- 2.
- 3.
- 4.
- 5.

Step 1 –

Tracking Methods include:

- 1.
- 2.
- 3.
- 4.

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:

1.

2.

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:
 - a. Net Gain:
 - b. 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		