

The Student Budget ^(1/3)

Part 1

Directions: Use the attached budget form or the budgeting tool located on foundationsU.com to create three zero-based budgets: one for each student described below and a personal one based on your income (this may include a regular allowance from your parents) and expenses. Fill in all income and expenses on the form with the information provided. Remember to compute net pay by taking 20% out for taxes.

- ❶ Marcus, a high school student, works at a lumberyard making \$10.50 an hour. With his academic and sports schedule, he is able to work 25 hours a week. He can pick up extra hours, but not consistently. Marcus lives at home, so he has very few bills. He is responsible for his cell phone bill, which is \$65 a month. He pays for his auto insurance, which is \$1,200 a year, and he pays for gas, maintenance and repairs on his car. Lastly, Marcus is responsible for his spending money. He has a fully funded emergency fund of \$500 but has a goal of saving additional money for new tires. (As a high school student, assume that groceries, health insurance and utilities are expenses covered by his parents.)
- ❷ Jenna works at the grocery store and earns \$9 an hour. She is busy with extracurricular activities and only works 20 hours during the week. However, she picks up an eight-hour Sunday shift once a month, for which she earns time and a half. Jenna also lives at home and has health insurance under her mom's plan. She is expected to pay for her own car repairs, maintenance and gas, as well as her auto insurance, which costs \$1,000 a year. Jenna wants to take a trip to Mexico with her friends next year, which will cost \$1,500.
- ❸ Create a zero-based budget based on your own income (may include allowance or part-time job).

The Student Budget ^(2/3)

Start Here

to begin your journey toward financial success!

	GIVING	B ▶ Budgeted
	Charity	\$ _____
	Other: _____	\$ _____
	C ▶ GIVING TOTAL:	\$ _____
	SAVING	Budgeted
	Emergency Fund	\$ _____
	College	\$ _____
	Car & Repairs	\$ _____
	Computer	\$ _____
	Other: _____	\$ _____
	SAVING TOTAL:	\$ _____
	FOOD	Budgeted
	Restaurants / Eating Out	\$ _____
	School Lunch / Snacks	\$ _____
	FOOD TOTAL:	\$ _____
	CLOTHING	Budgeted
	Clothes	\$ _____
	Sports Jerseys / Apparel	\$ _____
	CLOTHING TOTAL:	\$ _____

	TRANSPORTATION	Budgeted
	Gas	\$ _____
	Car Insurance	\$ _____
	Oil Changes	\$ _____
	License & Taxes	\$ _____
	TRANSPORTATION TOTAL:	\$ _____
	PERSONAL	Budgeted
	Cosmetics / Hair Care	\$ _____
	Music / Technology	\$ _____
	Gifts	\$ _____
	Pocket Money	\$ _____
	Cell Phone	\$ _____
	Other: _____	\$ _____
	PERSONAL TOTAL:	\$ _____
	RECREATION	Budgeted
	Movies	\$ _____
	Concerts	\$ _____
	Sporting Events	\$ _____
	Other: _____	\$ _____
	RECREATION TOTAL:	\$ _____

\$ _____

A ▶ Monthly Income

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\$ _____

D ▶ Monthly Outgo

=

\$ _____

E ▶ ZERO!

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The Student Budget (3/3)

Part 2

Directions: After completing the student budgets, answer the following questions.

❶ Explain how writing a monthly budget helps you manage spending.

❷ Explain how writing a monthly budget helps you achieve financial goals.
