

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.











- 1 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.)
- 2 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.
- 3 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: \$ _____	

$$\begin{array}{c}
 \$ \text{ _____} \\
 \text{(A) Monthly Income}
 \end{array}
 -
 \begin{array}{c}
 \$ \text{ _____} \\
 \text{(D) Monthly Outgo}
 \end{array}
 =
 \begin{array}{c}
 \$ \text{ _____} \\
 \text{(E) ZERO!}
 \end{array}$$



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.
