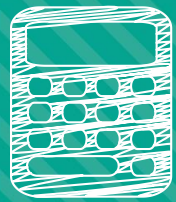


# Using a Budget Vocabulary

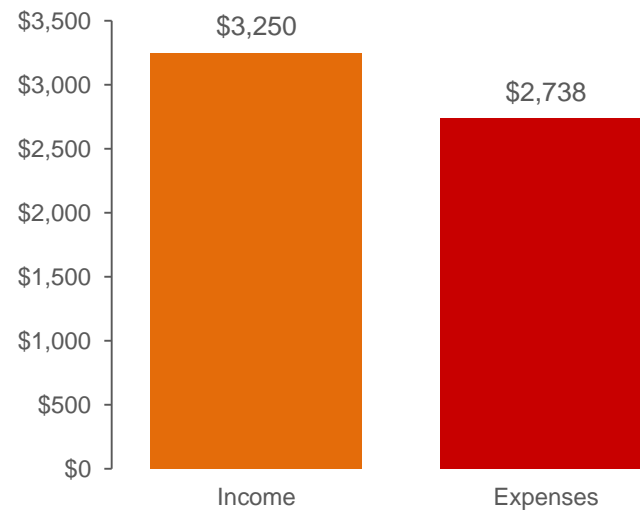
**OPPORTUNITY COST:** The next best alternative given up when making a financial choice.

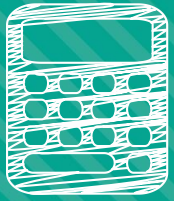
**SCARCITY:** The economic condition of limited resources that prevents people from having everything they want.



# Using a Budget

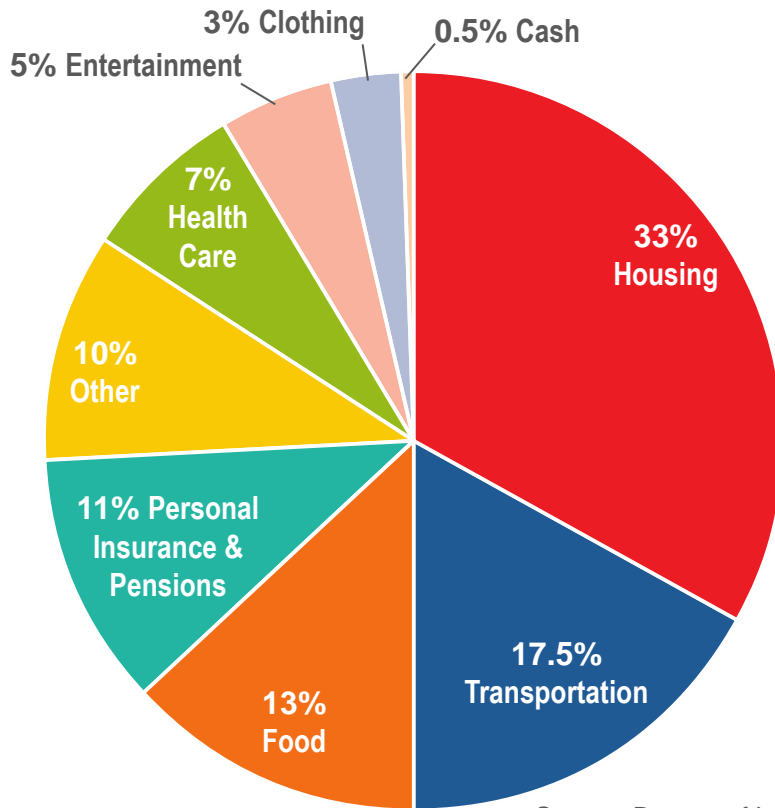
Monthly Income		Percent of Income Spent	
Item	Amount	84%	
Income 1	\$2,000.00	<b>Summary</b>	
Income 2	\$1,000.00		
Other	\$250.00		
		<b>Total Monthly Income</b>	<b>\$3,250.00</b>
		<b>Total Monthly Expenses</b>	<b>\$2,738.00</b>
		<b>Balance</b>	<b>\$512.00</b>
Monthly Expenses			
Item	Amount	Item	Amount
Rent/mortgage	\$800.00	Auto insurance	\$130.00
Electric	\$120.00	Personal care	\$75.00
Gas	\$50.00	Entertainment	\$100.00
Cell phone	\$45.00	Philanthropy	\$150.00
Groceries	\$500.00	Miscellaneous	\$50.00
Car payments	\$273.00	Rock climbing gear	\$100.00
Auto expenses	\$120.00	Rock climbing gym fees	\$35.00
Student loans	\$50.00	Joshua Tree hiking trip	\$40.00
PYF	\$100.00		





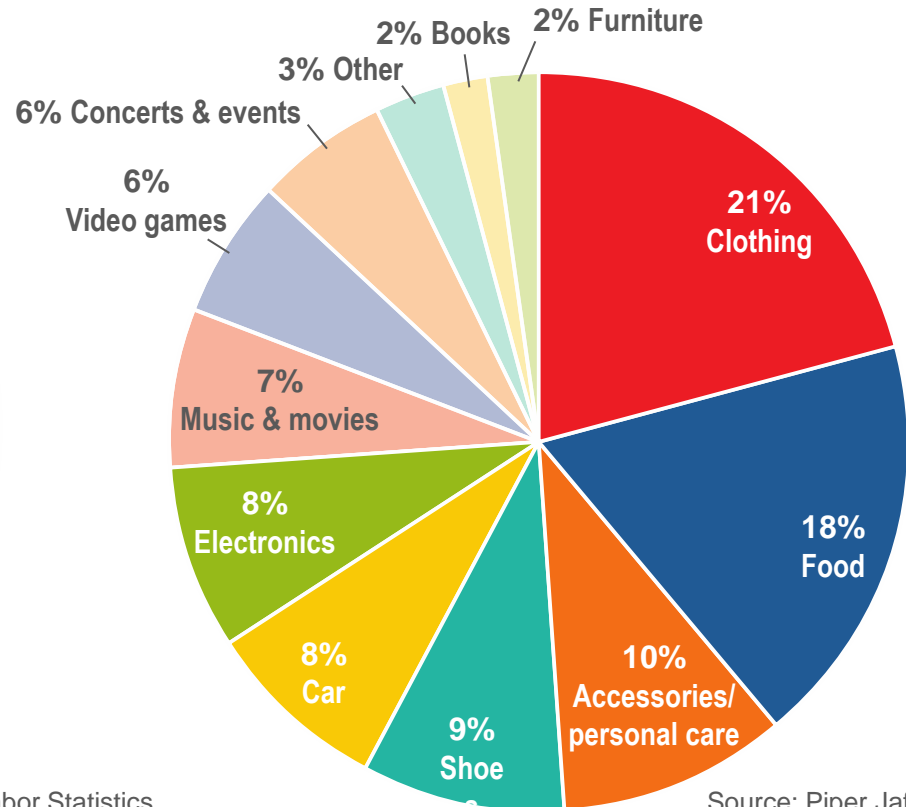
# Comparing Budgets

## Average Family Budget



Source: Bureau of Labor Statistics

## Teen Spending



Source: Piper Jaffray