

NAME:

DATE:

Extracurricular Expenses

Preview this document and note the main topics and ideas. Use these activity pages to take notes and record ideas as you learn. Be sure to save the document with a logical file name in your personal workspace so you can refer back to it later.

Budget for Extracurricular Expenses

Almost every extracurricular activity requires participation fees for registration, uniforms, and equipment, as well as some additional fees for items like costumes, tournaments, and travel. Extracurricular expenses can average from \$200 to well over \$700 a year.

How much are your extracurricular expenses? Do your part. Research an extracurricular activity that interests you and find out how much it will cost. Set a short-term financial goal (under a year), and plan to earn and save the money you will need for next year's extracurricular expenses.

SHORT-TERM FINANCIAL GOAL

Answer the questions.

1. What extracurricular activities would you like to participate in next year?

Answer

2. What are the expenses for the activities?

Answer

3. What is your plan to earn and save the money you will need for next year's extracurricular expenses? Include how you will earn money and how much you will save each month.

Answer

PERSONAL BUDGET

Create a personal budget to achieve your financial short-term goal. A budget (or spending plan) provides a framework to track your expenses and accommodate your savings goals. Once you understand how you're spending, you can find opportunities to reduce expenses and increase your savings to meet your goal.

- Create a personal budget with your monthly income and expenses.
 - a. Find a budget template or app that works best for you.

 - b. You might use the Teen Budgeting and Future Financial Planning (printable worksheet) from Junior Achievement at <https://www.juniorachievement.org/documents/20009/20652/JA+Teen+Budgeting+Income+and+Spending+Worksheet+Printable.pdf>. (Note that you might need to copy and paste the link into your browser.)

- Divide your extracurricular activities over the entire calendar year. For example, if your extracurricular expenses are \$200, divide the amount by 12 months, and plan to budget about \$16 a month to pay for them.

- Record the amount you will save for next year's activity in the line for Other at the bottom of the budget worksheet. You may want to change Other to Savings for Next Year's Activity.