



CEW – Student Evidence

Economics for Success

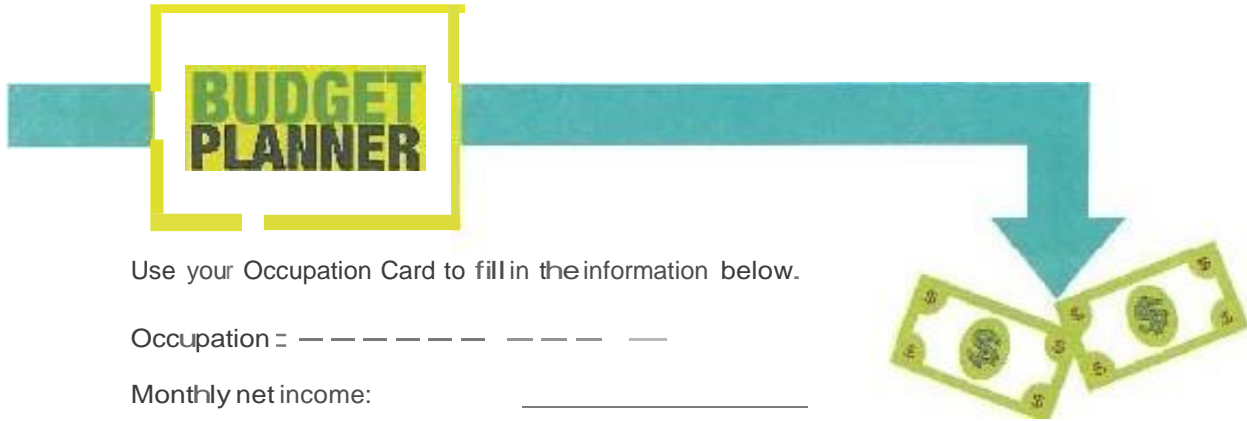
7th Grade

Keeping Your Balance; Budget Planner

CEW Academic Standard: 13.3.8 D

Name: _____ **Date:** _____

In the activity, Keeping Your Balance, you completed a budgeting activity based on an occupation/career card that you received. One day you will have to balance your own budget. What did you learn in the activity that will help you in the future?



Use your Occupation Card to fill in the information below.

Occupation = - - - - -

Monthly net income: _____

Now, calculate the amount you should spend in each of your budget categories based on the Suggested Percentage in Column 2. Write your answers in Column 3. Then use the Budget Posters displayed around the room to help you decide how to spend your income. Under the heading My Budget Amount write what you plan to spend. Remember, you cannot spend more than you earn! Although there are no posters for Savings and Charitable Giving, those expenses are included on the Budget Sheet.

BUDGET SHEET

BUDGET CATEGORY	COLUMN 2 SUGGESTED PERCENTAGE	COLUMN 3 SUGGESTED AMOUNT	MY BUDGET AMOUNT
Savings	10% (.10 of Monthly Net Income)		
Charitable Giving	5% (.05 x Monthly Net Income)		
Housing	25% (.25 x Monthly Net Income)		
Transportation	15% (.15 x Monthly Net Income)		
Food	15% (.15 x Monthly Net Income)		
Entertainment	10% (.10 x Monthly Net Income)		
Clothing	5% (.05 x Monthly Net Income)		
Other Expenses	15% (.15 x Monthly Net Income)		
	Total 100%		

Other expenses include utilities (electricity, gas, phone, cable/satellite TV, Internet access), medical expenses, and insurance.

How can you adjust your budget so that your spending is more in line with the suggested amount?
