

Managing Money

Managing money means keeping income and outgo balanced. It means putting some money aside for that proverbial rainy day. It means living on a budget.



Creating a Budget

Use this form to create a budget for yourself

1. Determine monthly income

- a. allowance \$ _____
b. money from job(s)..... \$ _____
c. other money (scholarship, interest on money in bank).... \$ _____

Total income \$ _____

2. Identify fixed expenses

- a. transportation to school or job \$ _____
b. lunch money \$ _____
c. other (e.g. school expenses / fees)..... \$ _____

Total expenses \$ _____

3. Subtract # 2 from # 1

Total Income _____
-- Total Expenses _____
= Before-Savings Money _____

4. Decide on an amount to save each month \$ _____

This is important! You may have to have to buy someone a present if you are invited to a birthday party. If you drive, your car might break down. You might lose a library book and have to pay for it. Everyone should have some money put aside – just in case!

5. Subtract #4 from # 3

Before-savings money _____
-- Savings _____
= discretionary income _____

What is left is discretionary income which is money you can spend on things you want.



Name _____ Date _____