

2A. Prepare a **13-week** budget reflecting your expected income, expenses, and savings.

Did you know?
 A budget is a plan for spending and saving money.

What do you think will go into the pot for the next 13 weeks?

List your income sources and the amounts:

- Allowance _____
- Gifts _____
- Wages _____
- Other _____
- Other _____

What is the **total** of your **expected income**?

\$ _____



What do you plan to spend and save for the next 13 weeks?

List your expenses and the amounts:

- Savings _____
- Entertainment _____
- Food _____
- School _____
- Other _____
- Other _____
- Other _____

What is the **total** of your **expected expenses**?

\$ _____

Hint
 Expenses should include savings



To do...
 Write these totals on page 3 too

Ah ha! Tracking our spending helps us make the next budget better because we discover what we really spend money on.

2A. continued—Track your actual income, expenses and savings for 13 weeks in a row. (copy this page if you need more lines)

Date	Transaction	Income	Expenses	Savings
1/05/09	Paycheck from work [example]	\$213.90		
1/06/09	Savings account [example]			\$150.00
1/11/09	Dinner out with friends before the game [example]		\$7.50	
Totals				



A balanced budget means you plan to spend and save no more than your income

$$\text{Income} = \text{Expenses} + \text{Savings}$$

From page 1

What was the **total** of your **expected income**? \$ _____

What was the **total** of your **expected expenses**? \$ _____

2B. Compare expected income with expected expenses.

1) If expenses exceed income, what steps can you take to balance your budget?

2) If income exceeds expenses, state how you would use the excess money (new goal, savings) -

Stretch Your Mind (these questions are not required)

Look at your tracking on page 2. Did anything surprise you?

What were the totals in the following columns?

Income	= \$	_____
Expenses	= \$	_____
Savings	= \$	_____

Compare the tracking figures to your budget on page 1. Was your income and spending and saving as you planned?

Did your plan (budget) work? Why or why not?