**The Budgeting Process - Worksheet** Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Kate works on salary and earns $2259.09 per month. She kept track of her monthly expenses for a period of 6 months.

 Average



1. Use this information to calculate her average monthly expenses in each category for the 6-month period.
2. Create a possible conservative budget for Kate. If she has a surplus, allocate the extra money to savings.

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| **Kate’s Monthly Budget** |
| ***Income*** | ***Expenses*** |
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| *Total Income* |  | *Total Expenses* |  |

1. Craig and Stéfanie live in Vancouver, BC. They are creating a budget to help them control their spending. Craig earns semi-monthly pay of $1400.00. Stéfanie’s semi- monthly pay is $1385.00. They have kept track of their other expenses for 4 months.



1. Use their financial records to create a conservative monthly budget for Craig and Stéfanie.

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| **Craig and Stefanie’s Monthly Budget** |
| ***Income*** | ***Expenses*** |
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| *Total Income* |  | *Total Expenses* |  |

1. If they follow this budget, how much money will they be able to save in one year?
2. Janae works as a server and earns an hourly wage plus tips. She works about 40 hours per week, at a rate of $10.75 per hour. She takes home about $500.00 in tips each month. Her fixed and variable expenses account for about 80% of her income.
	1. a) How much money does Janae put into savings each month? (Assume there are 4 weeks in a month.)
	2. b) Janae spends about $75.00 a week on food. What percentage of her income does this represent?
	3. Justin works on contract as a landscaper. He earns about $2700.00 a month. He is creating a budget and wants to put 12% of his income into savings.
3. If he follows his budget, how much will he save each month?
4. How long will it take him to save $1500.00?
5. Veejay is saving for his college tuition. Since his parents do not charge him room and board, he plans on saving 55% of his income. If he earn $1725.00 month, how long will it take him to save the $6000.00 he needs for tuition and $550.00 for books?
6. Marcel is looking for a new apartment. He works for 40 hours a week at a job that pays $14.50 an hour. He usually works 6 hours of overtime, paid at time and a half, each month. He estimates his monthly expenses as follows.



* 1. What is the maximum rent Marcel can pay, and still be able to afford his other expenses?
	2. Marcel’s trip to Ecuador will cost about $2700.00. How many months will it take him to save up for the trip?