

Budget Worksheet

Income	
Remainder	

Apartment	\$800	Eating Out	\$150
Gas	\$100	Utilities	\$150
Phone	\$75	Stereo	\$300
Television	\$400	Cable	\$35
Video Game	\$30	Software	\$150
Charities	\$50	Computer	\$750
Movies	\$100	Vacation	\$100

Supplementary Budget Problems

1: Sam and Teri each has \$200 budgeted for expenses. Terri puts 10% of the budget towards savings each month. How much will Terri have saved over the next year?

1: \$20 x 12 = \$240

2: Terri has established the following spending plan:

Saving	10%
Tithes	10%
Eating Out	10%
Clothes	20%
Entertainment	30%
Other Social	20%

How much is allotted to each area if Terri's paycheck is \$150? \$175? \$200?

	\$150	\$175	\$200
Savings		\$15	\$17.50 \$20
Tithes	\$15	\$17.50	\$20
Eating	\$15	\$17.50	\$20
Clothes		\$30	\$35 \$40
Entertainment		\$45	\$52.50 \$60
Social	\$30	\$35	\$40

3: Sam has a budget but does not follow it. Sam planned to put 5% of all expenses into savings, but did not. If Sam's expenses were \$330 last month, how much potential savings was lost? What if expenses were \$350? \$275?

$$\mathbf{\$330 \times .05 = \$16.50}$$

$$\mathbf{\$350 \dots \$17.50}$$

$$\mathbf{\$275 \dots \$13.75}$$

4: Sam budgeted for \$300 in expenses, but spent \$350 instead. The extra \$50 was spent using a credit card which could not be paid on time. How much interest will the credit card generate in the next year if the interest rate is 16%? 18%? 21%?

$$\mathbf{50 \times .16 = \$8}$$

$$\mathbf{18\% \dots \$9}$$

$$\mathbf{21\% \dots \$10.50}$$

$$\mathbf{\$36/\$200 = 18\%}$$

5: Calculate Gail's discretionary income based on the following information. After doing so, indicate the fixed and the variable expenses.

Salary: \$2,000

Rent : \$1,000

Groceries: \$100

Utilities: \$75

Phone: \$35

Cable : \$40

Dividends: \$15

Discretionary Income \$765

Fixed: Rent and Cable

Variable: Groceries, Utilities, Phone