**Assignment: Budget Scenarios** Name: \_\_\_\_\_\_\_\_\_\_\_\_\_

*Economics* Hr: \_\_

**Directions:** Follow the steps below to complete the monthly budget table.

1. You will choose an occupation, with a salary, along with a state of residency.
2. Each state of residency card will contain information regarding cost of living for average apartment, townhouse, house, etc… utilities, insurance, cost of gas
3. You will complete the budgeting table below. This includes various categories such as (housing, food, entertainment, savings, charitable giving, transportation, utilities)
4. You will have 3 “rounds” to create the budget. The first round will consist of you calculating your budget based upon the information given to them on their salary cards and costs of living. Self-select a profession and state of residency.
5. Round 2 draw a “life happens” card… on the card, various situations could occur… flat tire, fire in your house, unexpected illness, extended leave of absence, child gets sick, etc… Adjust your budget to take in consideration these unexpected events
6. Round 3 draw another “life happens” card. Once again it is an unexpected event. Adjust your budget accordingly.
7. Class discussion…. “How did you go about calculating your budget for the first round….. What about the 2nd and 3rd?” What was frustrating or difficult about calculating your budget? What obstacles did you have wit calculating your budget?

**Budgeting Sheet:** Keep track of your income and your expenses below. You will be calculating your budget for each month. Remember, your goal is to try to spend less than what you make each month!

**Profession (pick one from the class options:**

**State of residency:**

**Income – per year: per month:**

**Round 2 “life happens situation”:**

* + How did this impact your monthly budget?

**Round 3 “life happens situation”:**

* + How did this impact your monthly budget?

|  |  |  |  |
| --- | --- | --- | --- |
| **Expense** | **Round 1 / Month 1** | **Round 2 / Month 2** | **Round 3 / Month 3** |
| Rent |  |  |  |
| Electricity & Gas |  |  |  |
| Water |  |  |  |
| Trash |  |  |  |
| Internet |  |  |  |
| Phone |  |  |  |
| Cable |  |  |  |
| New clothes |  |  |  |
| Groceries |  |  |  |
| Going out to eat |  |  |  |
| Charity giving |  |  |  |
| Medical Bills |  |  |  |
| Gas for transportation |  |  |  |
| Car payments |  |  |  |
| Car repairs |  |  |  |
| Savings account |  |  |  |
| Other - |  |  |  |
| Other - |  |  |  |
| **Total Monthly budget** |  |  |  |