

Creating and Reading Budgets

Name: _____

Date: _____

Part A: Weekly Budget for Alex

Alex has a part-time job and receives pocket money. Complete the budget table below:

Income	Amount (\$)
Part-time job	\$45.00
Pocket money	\$15.00
Total Income	_____

Expenses	Amount (\$)
School lunches	\$20.00
Entertainment (movies, games)	\$12.00
Transport	\$8.50
Total Expenses	_____

Savings: Total Income – Total Expenses = _____

Part B: Monthly Budget for the Williams Family

Complete the missing values in this monthly household budget:

Income	Amount (\$)
Parent 1 salary	\$3,200.00
Parent 2 salary	\$2,850.00
Total Income	_____

Expenses	Amount (\$)
Rent/mortgage	\$1,800.00
Groceries	\$650.00
Utilities (power, water, internet)	\$320.00
Transport (petrol, bus passes)	\$240.00
Insurance	\$180.00
Entertainment and other	\$450.00
Total Expenses	_____

Savings: Total Income – Total Expenses = _____

Part C: Questions

1. What percentage of the Williams family's monthly income is spent on rent/mortgage? _____%

2. If Alex wants to save \$25 per week, what expense could they reduce?

3. Is it important to track income and expenses? Explain why:
