

Working With Budgets

a. Take a look at Shreya's monthly budget and then answer the questions that follow.

Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary	£2,200	Rent	£880
Evening Job	£400	Electricity & Gas	£80
		Food	£300
		Car repayments	£150
		Petrol	£100
		Savings	£220
		Entertainment	£500
		Clothing	£250
		Gym subscription	£35
		Mobile Phone	£42
Total		Total	

1. How much money does Shreya have left at the end of the month? _____
2. How much does Shreya save each month? _____
3. What is Shreya's biggest monthly expenditure? _____
4. What is Shreya's smallest monthly expenditure? _____
5. If Shreya would like to save more money, what changes could she make to her monthly budget? _____

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £250 a week.

He also babysits his neighbour's children once a month and gets £75.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £400

Toiletries - £65

Petrol for his car - £75

Entertainment - £250

Mobile Phone - £32

Savings - £200

Clothes - £50

Transactions			
Income	Amount	Expenses	Amount
Total		Total	

Working With Budgets Answers

a. Take a look at Shreya's monthly budget and then answer the questions that follow.

Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary	£2,200	Rent	£880
Evening Job	£400	Electricity & Gas	£80
		Food	£300
		Car repayments	£150
		Petrol	£100
		Savings	£220
		Entertainment	£500
		Clothing	£250
		Gym subscription	£35
		Mobile Phone	£42
Total	£2600	Total	£2557

1. How much money does Shreya have left at the end of the month? **£43**
2. How much does Shreya save each month? **£220**
3. What is Shreya's biggest monthly expenditure? **Rent - £800**
4. What is Shreya's smallest monthly expenditure? **Gym subscription - £35**
5. If Shreya would like to save more money, what changes could she make to her monthly budget?

Shreya could spend less on entertainment and clothes because she currently spends £750 on both which is almost the same that she spends on rent.

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £250 a week.

He also babysits his neighbour's children once a month and gets £75.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £400

Toiletries - £65

Petrol for his car - £75

Entertainment - £250

Mobile Phone - £32

Savings - £200

Clothes - £50

Transactions			
Income	Amount	Expenses	Amount
Salary	£1000	Food	£400
Babysitting	£75	Toiletries	£65
		Petrol	£75
		Entertainment	£250
		Mobile Phone	£32
		Savings	£200
		Clothes	£50
Total	£1075	Total	£1072

Working With Budgets

a. Take a look at Shreya's monthly budget and then answer the questions that follow.

Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary	£2245	Rent	
Evening Job	£472	Electricity & Gas	£84
		Food	£350
		Car repayments	£158
		Petrol	£120
		Savings	£220
		Entertainment	£500
		Clothing	£250
		Gym subscription	£35
		Mobile Phone	£42
Total		Total	£2644

1. How much money does Shreya have left at the end of the month? _____
2. How much does Shreya save each month? _____
3. What is Shreya's biggest monthly expenditure? _____
4. What is Shreya's smallest monthly expenditure? _____
5. If Shreya would like to save more money, what changes could she make to her monthly budget? _____

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £8 per hour and works six-hour shifts. He works five shifts a week.

He also babysits his neighbour's children once a month and gets £125.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £400

Toiletries - £65

Petrol for his car - £75

Entertainment - £250

Mobile Phone - £32

Savings - £180

Clothes - £50

Transactions			
Income	Amount	Expenses	Amount
Total		Total	

How much money does Jamie have left at the end of each month?

Working With Budgets Answers

a. Take a look at Shreya's monthly budget and then answer the questions that follow.

Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary	£2245	Rent	£885
Evening Job	£472	Electricity & Gas	£84
		Food	£350
		Car repayments	£158
		Petrol	£120
		Savings	£220
		Entertainment	£500
		Clothing	£250
		Gym subscription	£35
		Mobile Phone	£42
Total	£2717	Total	£2644

1. How much money does Shreya have left at the end of the month? **£73**
2. How much does Shreya save each month? **£220**
3. What is Shreya's biggest monthly expenditure? **Rent - £885**
4. What is Shreya's smallest monthly expenditure? **Gym Subscription - £35**
5. If Shreya would like to save more money, what changes could she make to her monthly budget?

Shreya could spend less on entertainment and clothes because she currently spends £750 on both which is almost the same that she spends on rent.

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £8 per hour and works six-hour shifts. He works five shifts a week.

He also babysits his neighbour's children once a month and gets £125.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £400

Toiletries - £65

Petrol for his car - £75

Entertainment - £250

Mobile Phone - £32

Savings - £180

Clothes - £50

Transactions			
Income	Amount	Expenses	Amount
Salary	£960	Food	£400
Babysitting	£125	Toiletries	£65
		Petrol	£75
		Entertainment	£250
		Mobile Phone	£32
		Savings	£180
		Clothes	£50
Total	£1085	Total	£1052

How much money does Jamie have left at the end of each month? **£33**

Working With Budgets

- a. Take a look at Shreya's monthly budget and then answer the questions that follow. Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary		Rent	
Evening Job	£516	Electricity & Gas	£102
		Food	£500
		Car repayments	£158
		Petrol	£120
		Savings	£100
		Entertainment	£600
		Clothing	£250
		Gym subscription	£65
		Mobile Phone	£48
Total	£2831	Total	£2918

1. Is Shreya's budget balanced? Explain your answer. _____

2. What is Shreya's biggest monthly expenditure? _____
3. What is Shreya's smallest monthly expenditure? _____
4. If Shreya would like to save more money, what changes could she make to her monthly budget? _____

5. Shreya is saving very little of her budget each month. Give a reason why she should be saving more. _____

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £12 per hour and works six-hour shifts. He works five shifts a week.

He also babysits his neighbour's children twice a month and gets £75 each time.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £450

Toiletries - £45

Petrol for his car - £125

Entertainment - £250

Mobile Phone - £32

Savings - £380

Clothes - £150

Transactions			
Income	Amount	Expenses	Amount
Total		Total	

How much money does Jamie have left at the end of each month? _____

Do you think that this is a balanced budget? Explain your answer. _____

Working With Budgets Answers

- a. Take a look at Shreya's monthly budget and then answer the questions that follow.
Calculate the missing totals in the table below:

Transactions			
Income	Amount	Expenses	Amount
Salary	£2315	Rent	£975
Evening Job	£516	Electricity & Gas	£102
		Food	£500
		Car repayments	£158
		Petrol	£120
		Savings	£100
		Entertainment	£600
		Clothing	£250
		Gym subscription	£65
		Mobile Phone	£48
Total	£2831	Total	£2918

1. Is Shreya's budget balanced? Explain your answer **No it is not balanced because her expenses are greater than her income. Therefore, she is in debt at the end of each month.**
2. What is Shreya's biggest monthly expenditure? **Rent - £975**
3. What is Shreya's smallest monthly expenditure? **Mobile Phone \$48**
4. If Shreya would like to save more money, what changes could she make to her monthly budget? **Suggested answer: I would reduce the amount of money that she spends on entertainment and clothing and focus on the things that need to be paid.**
5. Shreya is saving very little of her budget each month. Give a reason why she should be saving more. **Suggested answer: She should save money in case in the future she has emergency expenses such as her car breaks down or her rent goes up.**

b. Read the case study below and then draw up a budget for Jamie.

Jamie works at the local shop as a cashier. He earns £12 per hour and works six-hour shifts. He works five shifts a week.

He also babysits his neighbour's children twice a month and gets £75 each time.

Jamie still lives at home so he has the following expenses each month:

Money for his parents towards his food - £450

Toiletries - £45

Petrol for his car - £125

Entertainment - £250

Mobile Phone - £32

Savings - £380

Clothes - £150

Transactions			
Income	Amount	Expenses	Amount
Salary	£1440	Food	£450
Babysitting	£150	Toiletries	£45
		Petrol	£125
		Entertainment	£250
		Mobile Phone	£32
		Savings	£380
		Clothes	£150
Total	£1590	Total	£1432

How much money does Jamie have left at the end of each month? **£158**

Do you think that this is a balanced budget? Explain your answer.

Yes it is balanced because his income is more than his expenses therefore he has money left over at the end of each month.