

## Budget Worksheet 2

Personal Budget Project

Name: \_\_\_\_\_

1. Complete the following Monthly Budget Form to meet your individual needs. When listing budget categories, be certain to include the following:

- Savings
- One item requiring a monthly payment
- One item requiring an annual payment
- One item reflecting a short term goal
- One item reflecting a long term goal
- Any additional expense categories you normally incur

### Budget Form for One Month

Date	Income						
Totals							
% Total Budget	100%						

2. List the short range goal(s) represented in your budget.
3. List one long range goal included in your budget. At what point in your life do you hope to attain this goal? Describe how your current plan will help you reach this goal. What events or choices might enhance your success? What might slow your progress?

4. Explain the process you used to budget for annual payments such as car insurance. Show the math used.

List two other payments that individuals make on an annual basis.

5. Explain the process you used to budget for monthly payments such as a cell phone. Be sure to show the math used.

List three additional payments that many individuals make on a monthly basis.

6. Calculate the totals for each budget category, then determine what percent of your total budget each category represents.

Which category consumes the largest portion of your budget?

Is this category a need or want? Defend your response.

7. Describe two changes you might make if you were the parent of two teenagers?
8. Describe two changes you might make if you were a senior citizen living on a fixed income.