

# INDEPENDENT PRACTICE WORKSHEET

## CHAPTER 10

Name \_\_\_\_\_ Class \_\_\_\_\_ Date \_\_\_\_\_

### 10.3 CONSUMER MONEY MANAGEMENT WORKING WITH A BUDGET

In the budget in the text (Figure 10.3), the family's net income was \$1,549 a month. Use the figures from that budget to decide what expenses you would increase if it were your family and your income went up. Column A gives some categories from the original budget. Column B gives the budgeted figures from the old budget. Column C supposes that a raise brought the family's monthly net income up to \$1,723. Column D supposes that an additional wage earner brought the family's net income up to \$2,430.

Fill in the columns to make two new budgets. Remember, the total cannot be more than the family's net income.

(A) EXPENSE CATEGORY	(B) BUDGETED AMOUNT = \$1,549	(C) BUDGETED AMOUNT = \$1,723	(D) BUDGETED AMOUNT = \$2,430
Gasoline	\$100.00	\$ _____	\$ _____
Car Payment	\$300.00	\$ _____	\$ _____
Home Gas	\$ 96.00	\$ _____	\$ _____
Electricity	\$ 90.00	\$ _____	\$ _____
Insurance	\$ 78.00	\$ _____	\$ _____
Rent	\$480.00	\$ _____	\$ _____
Water	\$ 30.00	\$ _____	\$ _____
Groceries	\$180.00	\$ _____	\$ _____
Fun	\$120.00	\$ _____	\$ _____
Other	—	\$ _____	\$ _____
Subtotal Expenses	\$1474.00	\$ _____	\$ _____
Savings	\$ 75.00	\$ _____	\$ _____
Net Income	\$1549.00	\$ _____	\$ _____

1. Which expenses did you increase the most? \_\_\_\_\_
2. How does a budget help show how money will be spent? \_\_\_\_\_