

# Life Skills: My Budget

A budget is a way of keeping track of your income (the money you earn) and your expenses (the money you spend). For each of the three jobs below, make choices from the list below and use the budget worksheet on the next page to see if you have enough income to cover your expenses.

**Income:** Engineer: \$5,000/month (requires 4 years of college and student loans)  
Office Supervisor: \$3,000/month (2 years of college and 3 years experience)  
Store clerk: \$1,900/month (no education or experience required)

**Expenses:**

Housing: \$2,000/month for four bedroom house with a pool  
\$1,200/month for two bedroom apartment in a nice building  
\$500/month for one bedroom apartment

Car: \$850/month for large new SUV, gas, and insurance  
\$500/month for a new mid-sized car, gas, and insurance  
\$250/month for a used car, gas, and insurance

Student Loans: \$500/month required if you are the engineer  
\$250/month required if you are the office supervisor  
\$0/month if you are the store clerk

Cell Phone: \$120/month for new iPhone and unlimited minutes and data  
\$80/month for older iPhone and some limits on data  
\$50/month for an old phone and limited minutes and data

Food: \$750/month to eat out five times per week with a lot of money for groceries  
\$450/month to eat out twice per week and a medium size grocery budget  
\$250/month to eat out once per week and limited money for groceries

Utilities: (electric, water, etc.) \$400/month if you chose the four bedroom house  
\$250/month if you chose the two bedroom apartment  
\$150/month if you chose the one bedroom apartment

Clothing Choose any amount you want to have each month for clothing

Other Expenses: (Includes going out to do things, buying other things, emergencies)  
Choose \$750, \$500, or \$250/month for other expenses

# My Monthly Budget

	Engineer	Office Supervisor	Store Clerk
<b>Income:</b>	\$5,000	\$3,000	\$1,900
Housing			
Car			
Student Loans			
Cell Phone			
Food			
Utilities			
Clothing			
Other			
<b>Total Expenses:</b>			

If your expenses are more than your income, you don't have enough money and need to make other choices. If your income is more than your expenses, subtract the total expenses from your income to find out how much money you would have left over each month.