



Real Life Challenge

Are you money wise?

Month 1 Activity/Budget

8th Grade Math & Science Project
Havana Junior High School



Write in the amounts for your main expenses and then add the other things you want.

How much \$ should you save each month? Needs to be at least 10%!

x .10 =

MONTHLY Salary

You need to save this amount (dollars) each month.

What else do you need to add? (Prices are listed for each person)

- ★ *Education Costs - Depends on the type of degree you need:*
 - 1-2 year Degree (Trade school, Associate) = \$150/month
 - 4 year Bachelor's Degree = \$250/month
 - Master's or Doctorate Degree = \$400/month
 - ★ *Food = \$200 or more (especially if you plan to eat at restaurants)*
 - ★ *Cell Phone = \$50 for basic or \$100 for unlimited data plan*
 - ★ *Internet = \$30 (\$0 if you have an unlimited phone plan)*
 - ★ *Spending Money (Movies, games, etc.) = \$100 or more*
 - ★ *TV = \$30 for subscriptions and \$80 for cable/satellite*
 - ★ *Clothing = \$50 or more (\$100 if you have to dress clothes)*
 - ★ *Pets = \$20 for each pet you plan to have*
- Don't forget to plan for child care costs, which start in Month 5!*

★ = Each person must include these expenses!

Month 1 Budget

Monthly Expenses & Savings

Housing Package	500
Transportation Package	500
Education Expenses	150
Savings Account	225
Food	200
Spending Money	100
Smart Phone	100
Pet	20
Clothing	100
Total Expenses	1895

2nd - Add up all your expenses

Are your total expenses less than your monthly salary at the top of page 3?
If not, adjust your expenses!

Plan Your Monthly Budget

How much money will you make each month?

x .75 = - 12 =

Annual Salary Taxes & Deductions "Take Home" Pay Monthly Salary

Round to the nearest whole dollar



Checking Account

Balance from last month →		\$0
Monthly Salary	+ 2250	2250
Total Expenses & Savings	- 1875	375
Life Card - Bought candy	± - 36	339
Balance to move to next month		

NOTE: Use + for deposits and - for debits

Since you are just starting, this will be the same for the box to the right. Next month you will have “leftover” money to add to your paycheck.

Subtract expenses from your salary for the balance.

- 1st - Write a description.
- 2nd - Write a + or - followed by the amount.
- 3rd - Add or subtract it from your total to find the balance.

If your balance is negative, you need to cut costs somewhere!

Each month you will draw a life card. Some will give you money, while others will cost you!

RLC Life Card

Your little cousin is selling candy for school and you bought \$36 worth of candy!

-36

RLC Life Card

You earned \$150 by working on the weekends for your friend.

+150

If you make less than \$30,000 per year and are not in the military, ask your teacher about a part-time job. You will need to draw for a job every month!

Record the amounts for expenses, life cards, and savings account in the chart on the back cover.

Monthly Summary Booklet

Month	Expenses	Savings	Life Card
1			
2			
3			
4			
5			
6			
Totals			



**Need a + or –
to show if you gained
or lost money!**

Today's Assignments:

- Finish any parts of the career pages and Month 1 that are not done.
- Use the remaining class time to work on other homework (or interventions).



**Turn your booklet in the correct YELLOW FOLDER!
You will do Month 2 with Mrs. Sennett or Mrs. Pratt.**