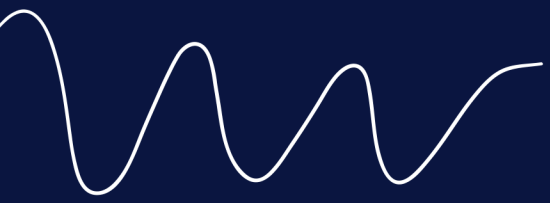
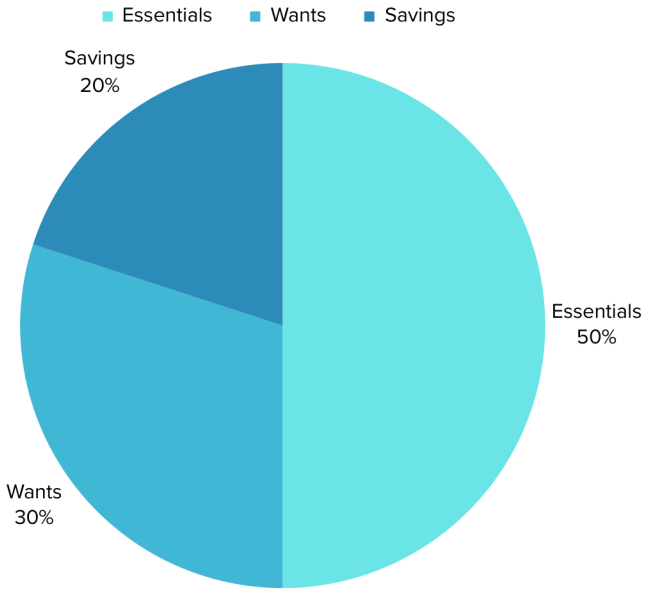
ACTIVITY

BUDGETING & FINANCE



You’re getting a paycheck! Hooray! But what do you DO with your money now that you’re getting paid? This worksheet will help you out.

BASIC BUDGET: 50-30-20



The 50-30-20 budget splits your income into three categories. Essential spending takes up 50% of what you make; savings takes up 20%; and wants takes up 30%. Together, 100% of your income is already accounted for and allocated appropriately.

The great thing about this budget is that it's easy and flexible. You can always redo your percentages when your financial situation changes (ex. 50-25-25, 40-30-30, and so on).

Setting up an emergency savings fund as soon as you can is highly recommended. An easy way to do this is to set up recurring automatic transfers from a checking to a savings account. Set and forget!

CATEGORIZE YOUR SPENDING

Take a look at the purchases below and think about what category they fall under: Essentials, Wants, or Savings? Mark where you would put these in your budget.

- ☐ Gas or Transit Fare
- ☐ Outings with Friends
- ☐ Personal Care
- ☐ New Tech
- ☐ Emergency Fund
- ☐ College or Trade School Fund
- ☐ Clothes
- ☐ Household Utilities

RESOURCES

Scan the QR code to be taken to the library's "Teen Job & Resources" page. There is a table of budgeting resources at the bottom of the page =)

It's okay to feel overwhelmed, especially if this is your first time seriously thinking about money and budgeting! Be kind to yourself. Learning and practicing money management skills now will greatly help you out down the road.

The next two pages are blank budget plan and monthly budget worksheets. Make copies of them to work off of. The two pages after that are Libby's examples.

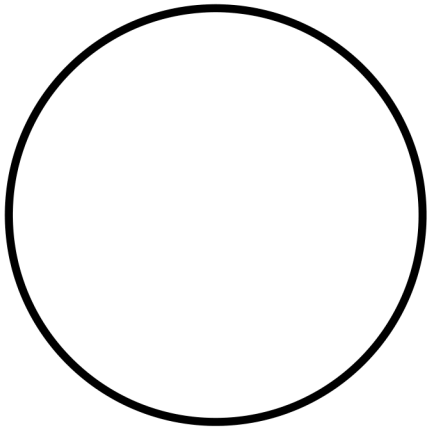
Visit the webpage below to calculate your take-home pay after taxes:
https://smartasset.com/taxes/paycheck-calculator

BUDGET PLAN

Name: _____

Date: _____

INCOME



Total Monthly Income:

Color	Category	Income %	$ Amount
	Essentials		
	Wants		
	Savings		

SPENDING GOALS

ESSENTIALS

Total to Spend:

Expense Item	Monthly Target

WANTS

Total to Spend:

Expense Item	Monthly Target

SAVINGS

Total to Save:

Savings Item	Monthly & Overall Targets

NOTES:

MONTHLY BUDGET

Name: _____

Month: _____

INCOME

Date	Income Source	Amount

TOTAL:

SAVINGS GOALS

Item	Amount Needed	Amount Saved

SPENDING

Date	Expense	Amount	Category

TOTAL:

NOTES:

BUDGET PLAN

Name: LIBBY SMITH

Date: NEW JOB STARTING 6-1-24

INCOME

Total Monthly Income: $870

Color	Category	Income %	$ Amount
	Essentials	50%	$435
	Wants	30%	$261
	Savings	20%	$174

SPENDING GOALS

ESSENTIALS

Total to Spend: $435

Expense Item	Monthly Target
GAS	$100
DAD - PHONE BILL	$50
MOM - GROCERIES	$50
PERSONAL CARE	$100

WANTS

Total to Spend: ~~$261~~ $260

Expense Item	Monthly Target
MOVIES	$50
FOOD WITH FRIENDS	$50
BOOKS	$75

SAVINGS

Total to Save: ~~$174~~ $175

Savings Item	Monthly & Overall Targets
EMERGENCY SAVINGS	MONTHLY: $100 OVERALL: $1000
NEW PHONE	MONTHLY: $50 OVERALL: $300
COLLEGE	MONTHLY: $25 OVERALL: $1000

NOTES:

MAXIMUM MONTHLY SPENDING: 435 + 260 = $695.

AUTO TRANSFER TO SAVINGS: $175 ÷ 4 = $43.75 PER WEEK.

ROLL ANY LEFTOVER MONEY INTO EMERGENCY SAVINGS @ END OF MONTH. REEVALUATE SAVINGS GOALS WHEN I MEET EMERGENCY GOAL.

MONTHLY BUDGET

Name: LIBBY SMITH

Month: JUNE 2024

INCOME

Date	Income Source	Amount
6-12	PARK DISTRICT	$435
6-26	PARK DISTRICT	$435
6-29	MRS. N. - 4 HRS BABYSITTING	$60

TOTAL: $930

SAVINGS GOALS

Item	Amount Needed	Amount Saved
EMERGENCY SAVINGS	~~$900~~ $775	$100+125= $225
NEW PHONE	~~$250~~ $130	$50+80= $130
COLLEGE	~~$975~~ $895	$25+80= $105

NOTES:

MAX SPENDING = $695. AUTO TRANSFERS = $43.75 PER WEEK.
$695 - $410 (ACTUALLY SPENT) = $285 LEFT OVER. SPLIT BETWEEN SAVINGS GOALS.

SPENDING

Date	Expense	Amount	Category
6-5	GAS	$30	E
6-12	DAD - PHONE BILL	$50	E
6-12	MOM- GROCERIES	$50	E
6-15	FOOD & MOVIES W/FRIENDS	$30	W
6-17	PERSONAL CARE	$75	E
6-17	GAS	$30	E
6-21	BOOKS	$60	W
6-22	FOOD & MOVIES W/FRIENDS	$30	W
6-30	GAS	$30	E
6-30	THRIFT STORE	$25	W

TOTAL: $410