

Senior Consumer Math Budget Worksheets

Use the Excel Budget worksheets to complete each scenario. On a separate sheet of paper, answer the questions for each scenario.

1. Mr. Jacobs wants to make a budget for last year's figures. He made \$45,000 last year after taxes. His average monthly expenditures are as follows: \$1500 rent for the house, \$375.41 for Groceries, \$24.87 on Movies, \$35.29 for his Land Line Phone. For his utilities he's been paying \$110.34 in Electricity, \$60.00 for Cable, \$52.46 for Natural Gas. Mr. Jacobs pays \$145.63 a month on his car to the bank and also pays another \$156.78 in car insurance. For his other insurance he pays: \$160.00 for Home, \$363.57 for Health, and \$210.00 for Life. Mr. Jacobs likes to work out and pays \$75.00 a month for his gym membership. He also enjoys the local ballet troupe to which he is in regular attendance which costs him \$125.47 a month. His home requires repairs quite often and Mr. Jacobs has set aside \$75 a month for these repairs. Mr. Jacobs spends about \$140 in gas for his car and about \$100 a month eating at restaurants.
 - a. What percent of his budget does Mr. Jacobs spend on food a month?
 - b. How much total money does Mr. Jacobs spend in Insurance a month?
 - c. How much is Mr. Jacobs over or under budget?

2. Miss Stephanie Reynolds is just starting out after graduating from college. She would like to make a budget to see how she is spending her hard earned money and where she could possibly trim any excess expenditures. She is paying \$225 a month on her student loans. She lives in a small apartment in the big city and pays \$850 a month for rent (at least the utilities are included!). She is also upside-down on her 1997 truck and pays \$142.36 a month on her loan. She pays \$85 a month for parking and \$24.50 in bus fares to get to and from the parking lot and work. She also has the cheapest insurance on her truck at \$54.32 a month. Luckily she doesn't drive too much so she only spends \$30 a month on gas. She loves texting and just has to have unlimited texting and the latest iPhone. This costs her \$162.39 a month plus a \$10 product replacement protection fee per month. She doesn't have any health or life insurance and thinks that she'll pay for that when she is older and can afford it. Stephanie is all about health food and buys only the best organic/natural foods she can. Her grocery bill runs about \$550 a month, but at least she doesn't eat out. Stephanie also likes to get her hair dyed and trimmed once a month which costs her \$67.53 each time. Miss Reynolds is an aspiring artist and likes to support other musicians. She spends about \$75 in concerts a month. Right now Stephanie brings in about \$1200 a month in her day job as a manager at a department store and \$7.75 an hour as a waitress at night working about 30 hours a week. She also brings in about \$50 a week in tips waitressing.
 - a. Is Miss Reynolds over or under budget? By how much?
 - b. Suggest at least two areas that Stephanie could cut back to lower her spending. How much would your plan save her? Construct your answers with complete sentences. Be prepared to discuss with the rest of the class.

3. Mr. and Mrs. Davis own their home and are proud of that fact. They'd like to make a budget to see where their money goes. They live very frugally and conserve as much resources as possible. They spend only \$30 a month of their phones, \$53.62 on electricity, \$36.97 on natural gas, and \$42.78 on Water/Sewer/Waste-removal. They don't have a cable plan and use the free air signal to watch TV. Mr. Davis just bought a nice used car and is paying \$81.36 a month on the loan and \$36.73 on insurance a month. Mrs. Davis owns her car and pays \$259.54 for 6 months of insurance. They both pay about \$45 each on gas a month for their cars. Mr. and Mrs. Davis have home owners insurance which costs them \$365 a month. Their health insurance costs them each \$257.64 a month. They have a term life insurance policy that costs them \$239.71 a month. They like to eat healthy by buying good food at the store, but balance nutrition vs. cost. They spend about \$425 a month on groceries. Mr. Davis is a movie buff and buys a DVD a month for \$20 apiece. Mrs. Davis likes to watch the KU Jayhawks and spends about \$35 a month in tickets to games. Mr. Davis has been working his way up the corporate ladder for 20+ years and is making \$48,000 a year after taxes. Mrs. Davis has been a high school math teacher for 22 years and is making \$42,000 a year after taxes. They would like to retire in the near future and are putting away \$36,000 a year in their retirement funds (file this under Taxes Other).
- Are the Davis's over or under budget?
 - What percent of their income are they putting away in retirement funds?
 - Mr. Davis would like to surprise Mrs. Davis with a new car for her birthday. The car would cost them \$428.63 a month in loans and an additional \$127 a month for her insurance. Can Mr. Davis afford this wonderful gift for his wife's birthday? How much will he be over or under budget?

4. Personal Budget

- Your goal is to make an accurate budget of your life. Think about where your money goes (either from a job, allowance, etc.; if you don't have a source of income, pretend you do).
- Mandatory items to include are:
 - Rent
 - Utilities (estimate. Feel free to ask whoever pays the bills at home)
 - Transportation costs
 - Food
 - Entertainment
 - Include your monthly Income (from job, allowance, etc.)
- Fill in any and all subcategories of the budget that apply to your life. Try to be as accurate as possible!
- Answers these questions on another piece of paper
 - What category has the highest percentage of your budget?
 - What percentage did you budget for housing?
 - How accurate do you feel you were on the budget?
 - Do you think you could actually live by (follow) this budget?
 - If you were under budget, what would you do with the extra money? If you were over budget, what can you trim out of your expenditures?