**Self Management Assessment: Secondary Level**

**Student Assignment: Item 21**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Instructions:** Create a budget for one month of living expenses. Read the following directions carefully and follow them when you create your budget. The budget sheet is on the next page of this assignment.

1. Your monthly income is given to you by your instructor. List this income on the top of your budget assignment sheet. This is your net income, the amount available to you after deductions such as taxes.
2. The type of expense is listed on the left side of the page. Write the cost of that expense in the column to the right of the expense. Research the actual cost of each type of expense so that your budget is as realistic as you can make it.
3. The spaces for the last four types of expenses are left blank in the budget assignment. Write types of expenses that should be in your budget and that are not already listed. Estimate the cost of expenses that you add in the same way you have estimated the cost of previous expenses.
4. Answer the questions at the bottom of your budget assignment sheet. You may need to rework your budget depending on the answers to these questions.
5. Make sure that your final budget is realistic and that the costs of each type of expense are accurate for the area in which you live.
6. Recopy your final budget and turn it in on the designated date.

**Budget Assignment Sheet**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Your net monthly income given to you by your instructor is: \_\_\_\_\_\_\_\_\_\_\_

|  |  |
| --- | --- |
| **Type of Expense** | **Cost** |
| Rent |  |
| Utilities |  |
| Cell phone |  |
| Internet |  |
| Cable |  |
| Groceries and cleaning products |  |
| Clothing care |  |
| Personal care and grooming items |  |
| Transportation |  |
| Medical |  |
| Savings |  |
| Recreation |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | **Total Expenses: \_\_\_\_\_\_\_** |

1. If your income is higher than your expenses, how much higher is your income than your expenses? \_\_\_\_\_\_\_\_
2. If your income is higher than your expenses by $50.00 or more, alter your budget so that more of your income is budgeted. Consider adding to savings.
3. If your expenses are higher than your income, how much higher are your expenses than your income? \_\_\_\_\_\_\_\_
4. If the sum of your monthly expenses is larger than your monthly income, make changes to your budget so that you can live within your income.