Mr. Gunstenson
WAM 20

Unit 4 - WA20.6 - Personal Budgets Practice Questions #2
Be sure to input your answers here to receive credit: https://bit.ly/3tkeBIy
1. Janae works as a server and earns an hourly wage plus tips. She works about 40 hours per week, at a rate of $11.75 per hour. She takes home about $500.00 in tips each month. Her fixed and variable expenses account for about 80% of her income.
    a. How much money does Janae put into savings each month? (Assume there are 4 weeks in a month.)
    b. Janae spends about $75.00 a week on food. What percentage of her income does this represent?
2. Justin works on contract as a landscaper. He earns about $2700.00 a month. He is creating a budget and wants to put 9.5% of his income into savings.
    a. If he follows his budget, how much will he save each month?
    b. How long will it take him to save $1600.00?
3. Veejay is saving for his college tuition. Since his parents do not charge him room and board, he plans on saving 45% of his income. If he earns $1725.00 a month, how long will it take him to save the $6000.00 he needs for tuition and $550.00 for books?
4. Marcel is looking for a new apartment. He works for 40 hours a week at a job that pays $14.50 an hour. Assuming that a month has four weeks, he usually works 6 hours of overtime, paid at time and a half, each month. He estimates his monthly expenses as follows:

Expenses	
Rent	?
Utilities	$125
Food	$250
Transportation	$165
Savings for Trip	$300
Loan Payment	$350
Other	$400

    a. What is the maximum rent Marcel can pay, and still be able to afford his other expenses?
    b. Marcel's trip will cost about $2700.00. How many months will it take him to save up for the trip?