

Family Budget Project

Please read the following scenario:

You are currently living in Atlanta

You are: Married Divorced

You have girls, ages & ; and boys, ages & .

You must name your spouse and children in the blanks below:

Spouse

Child #1: _____

Child #2: _____

Child #3: _____

You are responsible for creating a monthly budget for your family for the month of February, 2008. Your budget must be realistic and you must live within your means. Please create a spreadsheet that reflects your family's monthly income and expenditures with the following information:

§ Your occupation is: _____

Annual Income is: _____

Monthly

Income: _____

(Take the annual income for this occupation in the city where you live, then divide that amount by 12, the number of months in a year, to determine your monthly income.)

§ Your spouse's occupation, if applicable: _____

Annual Income is: _____

Monthly Income: _____

(Take the annual income for this occupation in the city where you live, then divide that amount by 12 to determine your monthly income)

If you are divorced, you have custody of the children and your monthly child support is: 75.00 per week per child = _____

This will add to your income.

§ You live in a _____ bedroom apartment with your family.

1 Bedroom = 720.00
2 Bedroom = 898.00
3 Bedroom = 1109.00

§ Utility expenses:

Garbage Pickup: \$15.00 per month

Water: 20.00 per month

Natural Gas: 125.00 per month

Electricity: \$150.00 per month

§ You will need renter's insurance for the contents of your apartment. \$100.00 per month

§ Please determine your monthly telephone expenses \$65.00 per month

§ Please determine your monthly cable expenses. (If you can afford it.) 80.00 per month

§ Please determine your automobile expenses –

Car Payment: (Choose One) New Car: 515.00 per month, Used Car: 300.00 per month

Insurance: If you are female: 65.00 per month, If you are male: 150.00 per month,

If you are married: 100.00 per month

Routine maintenance and oil changes: New : 30.00 per month, Old : \$50.00 per month

Gas: \$3.65 per gallon Your car holds 20 gallons of gas. You must fill your car twice a week

§ Calculate your monthly entertainment expenses (ie. movies, games, theme park, etc.) If you

can afford it.

Movies: 8.00 per adult, 6.00 per child \$_____

Dinner Out: 15.00 per adult , 7.00 per child \$_____

Other: _____ \$

§ Clothing expenses: Determine the monthly clothing expense for your family. Break down the items you will purchase for each family member. (Figure out how much money you can afford for this one.)

§ Food expenses: Determine the monthly food expenses for your family.
(50.00 per week per person.) _____

§ Childcare expenses: Find and print the monthly childcare expenses for your family. Even if your children are school aged, you must budget for after school care.

Children 4 years and younger = 80.00 per week Children 5-10 = 50.00 per week

§ Household items – ie. Toilet paper, shampoo, deodorant, cleaner, newspaper, etc. Please determine your monthly expenses for household items. _____

§ Personal Care: haircuts, manicure, etc. Please breakdown these expenses and calculate your family's total monthly expenses. _____

§ Birthdays/Valentine's Day: You must give your spouse and children Valentine's Day gifts. If any of your friends/relatives have a February birthday, you must also purchase a gift for them. Please find and print the gifts you will be giving and calculate your monthly expense.

§ Savings: The remainder of your income after all expenses are paid will go into a savings account. Please indicate the amount you will put in your savings account, monthly.

After you have determined all of the above information, please create a chart showing your budget.

Be prepared to share your results with the class.

BUDGET SHEET

My Monthly Income