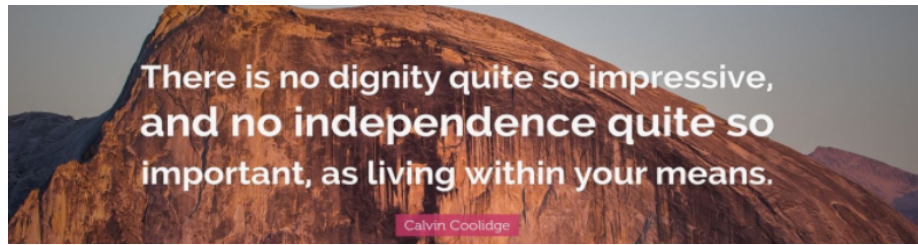


Personal Financial Management



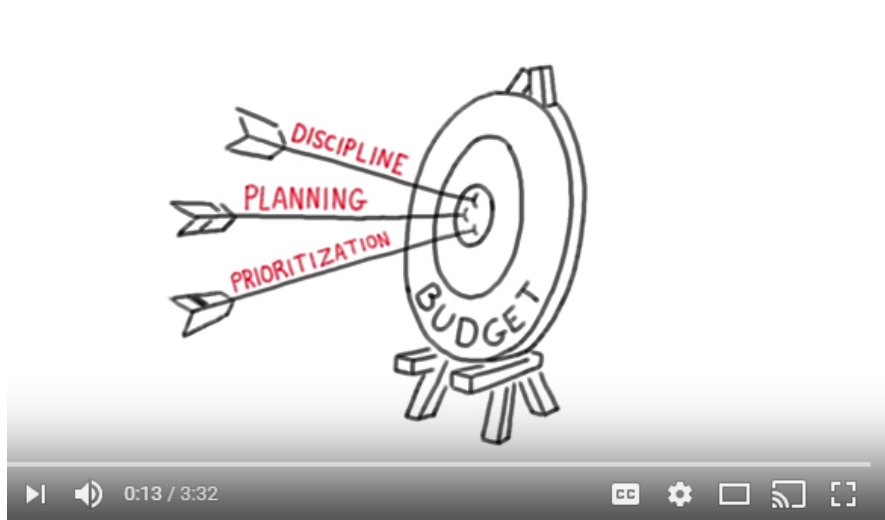
Engage



What do you think this quote means? Why is it important?



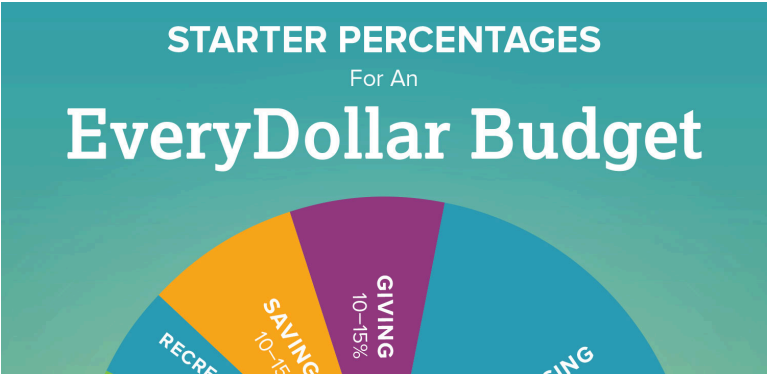
Explore



View "[How to set a budget and stick to it](#)" video identifying and briefly explaining the six basic steps in your own words.

Name of Steps	Brief Explanation

--	--



Use this [WEBSITE/ARTICLE](#) to complete the following in the chart below:

- 1. What categories should you include on a budget?
- 2. What are the percentage allowances for each of the budget categories?

Category	Percentage

What would the cause and effect be of someone living beyond their means?

	<div></div> <p>What would the cause and effect be of someone living below their means?</p> <div></div> <p>What would the cause and effect be of someone living within their means?</p> <div></div>
--	--

Explain



Type the definitions for the following terms behind the word. Write a sentence in the box that uses the term correctly to show me you understand.

Budget:


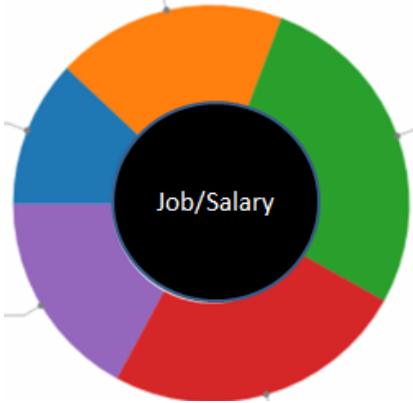
Income:


Expenses:

Fixed Expenses:

Flexible Expenses:

	Discretionary Income:
	Balanced Budget:
	Net Gain:
Net Loss:	

	Apply					
	<p>Select a random “Job/Occupation” from the teacher and go to THIS website to find the current median salary; fill in the info in the table below. Then... Use the information to create a colorful paper plate pie graph using the categories and percentages from the “EXPLORE” section of this template. Be sure to correctly calculate the “dollars allocated” for each category. In the center of your pie graph you will label your job and annual income/salary.</p>					
						
	<table border="1"> <tr> <td>My randomly selected job/occupation</td> <td></td> </tr> <tr> <td>Median Salary of this job/occupation</td> <td></td> </tr> </table>	My randomly selected job/occupation		Median Salary of this job/occupation		
My randomly selected job/occupation						
Median Salary of this job/occupation						

	Share	
	<p>Place your physical “pie chart” in the teacher’s basket upon completion. Be sure your Job & Salary are listed in the center</p>	

of the visual and your name is on the back.



Reflect



Why is it important to establish and follow a budget?

Why is evaluating and adjusting a budget important?

What do you think is the #1 most important thing to remember about budgeting?



Extend

[Why is Budgeting Hard for Young 20 Somethings?](#)

- Read this article and identify and briefly explain 3 key points (in your own words).

- Which areas would you struggle with when budgeting? Why? Be honest!
