

Unit 4 - WA20.6 - Personal Budgets Practice Questions #1

Be sure to input your answers here to receive credit: <https://bit.ly/2OCcfWl>

1. Classify the following as either income (regular or variable) or an expense (recurring, variable, or unexpected):

- | | | |
|-----------------------------|----------------------------------|--------------------------------|
| a. Paycheque: \$250.98 | e. Paycheque: \$123.42 | i. Savings: \$50.00 |
| b. John's birthday: \$54.25 | f. Loan payment: \$125.00 | j. Rent: \$450.00 |
| c. Commission: \$75.00 | g. Donation relief fund: \$25.00 | k. Cell phone bill: \$45.00 |
| d. Babysitting: \$40.00 | h. Car insurance: \$115.32 | l. Meal at restaurant: \$56.76 |

2. Carlos has made a list of his income and expenses for one month:

Income		Expenses	
Semi-monthly pay cheque	\$575.62	Rent	\$500.00
Semi-monthly pay cheque	\$575.62	Food	\$215.00
		Entertainment	\$64.85
		Utilities	\$45.15
		Transportation	\$75.00
		Clothing	\$72.95
		Cell Phone Bill	\$47.95
		Miscellaneous	\$25.00

- All leftover income will be put into a savings account. How much money does he have to put into savings?
 - How much money can Carlos save over the course of one year?
 - What percentage of his income do Carlos's savings represent?
 - Carlos hopes to buy a new computer in one year. He expects it will cost \$1500.00. How much more would he need to save per month to be able to afford it? Think about how he could do this.
3. Takeeshee earns \$1544.25 per month and has about \$1325.00 in expenses per month. If he saves the rest, how many months will it take him to save for a new canoe if the one he wants costs \$2125.75? (Ignore taxes.)
4. Karen's monthly income is \$2379.00 and her monthly expenses are shown below. In January, Karen starts saving for a trip in July that will cost her \$3000.00. Will she have enough saved by the beginning of July? How much more/less will she have in savings? (negative number if she needs more)

Expenses	
Rent	\$750
Utilities	\$195
Car Payment	\$352
Car Insurance	\$118
Renter's Insurance	\$38
Groceries	\$250
Gas	\$120
Entertainment	\$65
Miscellaneous	\$50