



# Budget Planning: Calculation Form

**MONTHLY GROSS INCOME**

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**MONTHLY NET INCOME**

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Monthly Expenses:

TV Services/Subscriptions

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Clothing

---

Entertainment

---

Food

---

Home Insurance

---

Internet/Wireless Services

---

Furnishing Loan

---

Other Expenses

---

Rent

---

Cell Phone

---

Electricity

---

Toiletries

---

Pet

---

Transportation

---

Total Expense

---

Savings (income minus expenses)

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# Budget Planning: Written Form

<b>GROSS INCOME</b>	<p>Your annual gross income is \$33,600. Be sure to calculate the monthly amount. Include this calculation in your write-up.</p> <p>*Include both the calculations and the definition of <b>net income</b> in this section.</p>
<b>TAXES (NET INCOME)</b>	<p>Assume that 30% of your gross income will be deducted from your pay to cover income taxes, and other payroll deductions; include this amount in your monthly budget for taxes. You may have to do some research of the types of deductions in your area (include these in your write-up). Include this calculation in your write-up.</p> <p>*Include both the calculations and the definition of <b>net income</b> in this section.</p>
<b>TV SERVICES/ SUBSCRIPTIONS</b>	<p>Your choices for TV services are as follows. If there is something else you would like to add, then please add to the list. (Find the cost for your choices based on your location and/or the services offered in your area.)</p> <ul style="list-style-type: none"><li>• Cable, satellite, etc.</li><li>• Digital media player (Ex: Roku)</li><li>• Netflix, Crave, Amazon Prime and/or Disney+</li></ul>
<b>CLOTHING</b>	<p>Your overall clothing allowance should be somewhere around 5% of your monthly net income. If you are someone that really likes to 'dress to the nines,' then bump up your allowance to 7% of your salary. *Remember to 'sacrifice' the extra 2% somewhere else. List 5 clothing-related items, their respective prices, and the location that you would purchase each from. Try to pick at least three different locations.</p>
<b>ENTERTAINMENT</b>	<p>Estimate your monthly entertainment expenses by itemizing and then totaling them. Here is an example:</p> <p>Two movie passes \$20.00 Restaurant with friend \$20.00 Hockey game \$25.00 Total: \$65.00</p> <p><u>Note:</u> The list above is an example only. Your monthly entertainment expenses should be different than what is shown above.</p> <p>*You should have a minimum of 4 items in this section!</p>

# Budget Planning: Written Form

## FOOD

<https://www.uidaho.edu/extension/eat-smart-idaho/tips/plan-smart/calculator>

Include the monthly amount calculated once the online calculator is used to estimate your monthly food budget. When completing the calculations, do it based on only **one** person in the household, then enter your age, gender and then number of meals provided away from home on a weekly basis. Identify all of the factors used in calculation, as well as the weekly cost and the monthly totals given. IS this amount realistic? If so, explain why. If not, explain what amount would be more realistic.

## INSURANCE

Everyone should have apartment/house insurance to cover the cost of fire and/or theft. Assume that the monthly cost for this is \$150 per year. Calculate the monthly cost. Why is it important to get this type of insurance? Why might some people still choose not to?

## INTERNET/ WIRELESS SERVICES

Your choices for your home internet are as follows. Make your choice and include the required amount of money in your monthly budget. Assume that you already have a laptop, iPad or computer.

- 5 GB of data = \$15
- 10 GB of data = \$20
- Unlimited data = \$25

(Identify up to three names of companies that offer this type of service in your area.)

## FURNISHINGS

<https://www.calculator.net/loan-calculator.html>

For this section of the budget project, you will select three of the items given, then calculate the monthly loan amount. Use the online calculator to find the monthly loan payment for each, then include the total amount (for all three) on your calculation sheet. Use this section to explain WHY you selected these three items.

## OTHER EXPENSES

In your written report, list five other expenses that you may incur that are not included anywhere else in your budget. Identify the approximate cost of each of those item. Aim for a total of \$50-\$100.

## RENT

Screenshot the rental advertisement using the "print screen" function to ensure all of the details are visible.

Using an online source or newspaper, find a place in your local area to rent. Be sure that the monthly charge for the house/apartment is clearly indicated. You may choose to live alone or with a roommate, but make sure you make the necessary changes to your budget depending on your living situation.

\*Include a copy of the rental with your final project on a separate page.

# Budget Planning: Written Form

<b>CELL PHONE</b>	<p><u>Choose from one of the following options:</u></p> <ul style="list-style-type: none"><li>• If you only require a basic phone plan because you don't use the phone that often and you rarely make long-distance calls, budget \$25 a month for your cell phone.</li><li>• If you require an intermediate phone plan because you talk on the phone regularly and sometimes make long-distance calls, budget \$50 a month for your cell phone.</li><li>• If you make a lot of long distance calls, want a data plan and extra phone features, budget \$100 per month for your cell phone.</li></ul>
<b>ELECTRICITY</b>	<p>Select the number of rooms in your rental and budget that price for the month:</p> <ul style="list-style-type: none"><li>• 1 bedroom \$50</li><li>• 2 bedroom \$75</li><li>• 3+ bedroom \$100</li></ul>
<b>TOILETRIES/ MEDICATION</b>	<p>In your written report, list five items that could fit into this category of expenses. You do not need to find the price of each item. In your budget, include \$50 to cover the cost of toiletries for the month.</p>
<b>PET</b>	<p>Assume that the place that you rent accepts pets. Identify the cost of having a pet for one month. This includes: food, toys, and other necessities (depending on the type of pet). For example, if you have a cat, you will need cat litter.</p>
<b>TRANSPORTATION</b>	<p>Complete the transportation mini-lesson on new, used and leasing. For the purpose of this assignment, assume that you do not need a car. Budget an even \$100 for the month to cover the cost of a bus pass, cab rides, etc. Explain in 2-3 sentences other means of transportation that will not cost you any money.</p>
<b>SAVINGS</b>	<p>Your savings is your income minus your expenses. This number cannot be a negative number. If it is, then you must reduce some of your expenses. Any positive number is savings that can be used in the future (aim for 3-5% of your net income).</p>