INTRODUCTION TO SPENDING PLANS

INTRODUCTORY LEVEL LESSON PLAN

LESSON OVERVIEW **Grades- 6-9**

Building budgeting skills early in life can lead to sound financial practices later in life. Introduce categories of spending with this lesson and provide activities to identify and practice the steps to building a budget.

Suggested teaching tools

- Play **Racing for the Money** ALT to spark interest in this topic
- Conduct **A Spending Plan Scramble Activity** to help students understand the differences between income and expense categories in a budget
- Carry out the activity **Rollin' with It** to track spending in a given scenario

What can students do?

- Use dice to represent income and expenses and prepare a spending plan worksheet
- Complete the **Spending Plan Shake-Up** activity and practice planning a budget
- Reflect upon how a spending plan could help benefit a teenager

Teacher notes

INTRODUCTION TO SPENDING PLANS

Introductory Level

CENTER FOR THE PHILOSOPHY OF FREEDOM
TAKE CHARGE TODAY

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RECOMMENDED GRADE LEVELS	AVERAGE TIME TO COMPLETE	EACH LESSON PLAN IS DESIGNED AND CONTINUALLY EVALUATED "*BY EDUCATORS, FOR EDUCATORS*." THANK YOU TO THE FOLLOWING EDUCATORS FOR DEVELOPING COMPONENTS OF THIS LESSON PLAN.
7-9	**Anticipatory Set & Facilitation**: 60 minutes **Conclusion/Assessment Options**: 30 minutes *Time does not include optional items.*	▪ Kimberly Knoche, Family and Consumer Sciences Educator, Forsyth, Montana

NATIONAL STANDARDS	LESSON PLAN OBJECTIVES
The curriculum is aligned to the following national standards: ▪ National Standards for Personal Financial Education ▪ American Association of Family and Consumer Sciences ▪ National Business Education ▪ Common Core English Language Arts	Upon completion of this lesson, participants will be able to: ▪ Demonstrate fluency with vocabulary related to spending plans ▪ Analyze decision making in financial situations ▪ Identify sources of income and expenses ▪ Explore spending plan categories ▪ Follow process for spending plan development

MATERIALS		
MATERIALS PROVIDED IN THIS LESSON PLAN	**MATERIALS SPECIFIC TO THIS LESSON PLAN BUT AVAILABLE AS A SEPARATE DOWNLOAD**	**MATERIALS TO ACQUIRE SEPARATELY DEPENDING ON OPTIONS TAUGHT**
▪ Introduction to Spending Plans Vocabulary List ▪ Rollin' With It! worksheet ▪ Introduction to Spending Plans Note Taking Guide ▪ Income or Expense Scramble activity cards ▪ Spending Plan Shake-Up activity instructions ▪ Spending Plan Shake-Up activity handout ▪ Education Cards ▪ Spending Plans 101 worksheet ▪ Introduction to Spending Plans Information Sheet	▪ Introduction to Spending Plans Answer Key ▪ Introduction to Spending Plans PowerPoint presentation ▪ Managing Your Money Unit Multiple Choice Test Bank and Answer Key	▪ 1 plastic zip bag (snack or sandwich size) containing 8-20 activity markers (dried beans, chocolate chips, M&M's, plastic peg, or any other item that will cover up a rectangle on the Spending Plan Shake-Up activity handout) per participant ▪ Sticky notes ▪ Dice or dice app

RESOURCES

EXTERNAL RESOURCES

External resources referenced in this lesson plan:

- Bureau of Labor Statistics Consumer Expenditures Survey, https://www.bls.gov/cex/csxreport.htm#annual

TAKE CHARGE TODAY RESOURCES

Similar lesson plan at a different level:	Optional lesson plan resources:
▪ Spending Plans Lesson Plan	▪ Racing for the Money Active Learning Tool

LESSON FACILITATION

PREPARE	INSTRUCT	CUSTOMIZE
Visual indicators to help prepare the lesson	*Instructions to conduct the lesson facilitation*	*Potential modifications to lesson facilitation*

VOCABULARY ACTIVITY (OPTIONAL)

Completed as the lesson Anticipatory set

ANTICIPATORY SET

Racing for the Money

Note this anticipatory set is built into the facilitation with the PowerPoint below.

Approximate time: 10 minutes

Materials to prepare:

- *Racing for the Money Active Learning Tool – Racing for the Money Questions for Introduction to Spending Plans*
- 4-Quadrant Game board
- Sticky notes

1. Use prepared *Racing for the Money Questions* for *Introduction to Spending Plans* from the *Racing for the Money Active Learning Tool*.
2. Acquire sticky notes for each team; 4 teams is ideal.
3. Create a 4-quadrant game board on a white board, a PowerPoint slide, or on large paper.
4. Place the quadrant in a neutral location.

Team 1	Team 2.
Team 3	Team 4

5. Divide group into teams.
6. Explain directions:
   a. Educator gives Category/Clue
   b. Each team determines the answer to the clue and writes the answer on their sticky note.
   c. When the educator says go, the team selects a person to run/walk quickly to the quadrant and post their note in their team's spot.
7. Review the responses.
   a. The first team to post the correct answer scores 2 points.
   b. Any other team that posts a correct answer scores 1 point.
8. Team with the highest score wins.

RECOMMENDED FACILITATION

Before the Lesson

Approximate time: 50 minutes

Materials to prepare:

- *Introduction to Spending Plans* PowerPoint presentation
- *Income or Expense Scramble Photos or QR Codes* activity cards
- 1 *Introduction to Spending Plans Note Taking Guide* per participant
- 1 die per person
- 1 *Rollin' With It!* worksheet per person
- Sticky notes

Pass out the *Introduction to Spending Plans Note Taking Guide* and have participants complete it during the PowerPoint presentation. Present *Introduction to Spending Plans* PowerPoint presentation.

1. Slide 1: Introduction to Spending Plans
2. Slide 2: Racing for the Money Instructions
   a. See anticipatory set above for instructions.
   b. An example of a quadrant is on the next slide.
3. Slide 3: Racing for the Money Quadrant Example
   a. Any questions?
4. Slide 4: Racing for the Money Relay Question 1
   a. What is an example of **Income**?
      i. Example answers: money earned from mowing lawns or babysitting, interest earned from a savings account, paycheck from a job, tips, allowance
5. Slide 5: Racing for the Money Question 2
   a. What is an example of **Expenses**?
      i. Example answers: cell phone bill, rent, groceries, tickets to a movie, gifts for others, clothes, activity fees, club membership, gas for a car
6. Slide 6: Racing for the Money Question 3
   a. What is a **Net Gain**?
      i. Example answers: having more income than expenses, a positive balance on a spending plan
7. Slide 7: Racing for the Money Question 4
   a. What is a **Net Loss**?
      i. Example answers: having more expenses than income, a negative balance on a spending plan.
8. Slide 8: Racing for the Money Question 5
   a. What is a **Spending Plan**?
      i. Example answers: a tool to help manage your money, a financial tool similar to a budget, a way to track your income and expenses
9. Slide 9: What can help us manage our spending?
   a. Allow participants an opportunity to think, pair, and then share
   b. Offer insight that this lesson will either confirm their thoughts or offer them new insights.
10. Slide 10: Spending Plan – What is it? Why Use It?
    a. A spending plan is a tool that allows people to manage how they spend their money.

If you have an interactive whiteboard, utilize dual user mode and conduct the activity with participants writing on the board.

b. Why use a spending plan? A spending plan is used to help people: i. Track where their money is going ii. Identify their income and expenses iii. Meet their financial goals 11. Slide 11: A Spending Plan Scramble Activity a. Distribute one activity card from *Income or Expense Scramble Photos or QR Codes* to each group or individual. i. Participants will determine if their card is an **income** or an **expense** and categorize accordingly, *(Depending on the interpretation, the cards may fit into either category.)* ii. Class will discuss where each item was posted, and participants will defend or explain their reasoning behind their posting. iii. The goal is for participants to realize that items can be either income or an expense depending on how they are used. For instance, a gift could be income if it is money received from a grandparent, or it could be an expense if a gift is purchased for a friend. 12. Slide 12: Developing a Spending Plan a. Track past Income and Expenses i. How much did you make last month? ii. How much was your allowance last week? iii. How much did you spend on food, entertainment etc. last week or during the month? b. Personalize i. How will you keep track of your income and expenses? Paper/pencil, computer spreadsheet, cell phone, digital banking app? ii. Time - What time period will you use for your spending plan? One week, bi-weekly, monthly? Usually determined by how often you get paid. iii. Determine your categories - How do you receive income? Where do you spend money? Create a plan. 13. Slide 13: Spending Plan Process (cont.) a. Determine the amount of money you will allocate for each category. i. Look at your past spending. ii. Average percentages listed on the information sheet are national averages from the Bureau of Labor Statistics to give you an idea. iii. Then determine the amount for your anticipated spending. b. Keep Track i. As you go through your time frame, keep records using your chosen tool to see when you have reached the spending limit. c. Evaluate and adjust i. Look at your anticipated spending and compare it to your actual spending. Make adjustments as needed. ii. Goal is to have a zero balance. 14. Slide 14: Spending Plan Goal a. Goal is to have a balance of zero with an allocation in savings.	Participants could tape their card under the appropriate square.

b. If income is greater than expenses, you have a net gain. When this occurs, the remaining money can be placed in savings, used to pay down debt, or used to reach financial goals.
c. If expenses are greater than income, you have a net loss. When a net loss occurs, often needs are not met. For instance, there may not be enough money to pay rent or the electric bill. When this occurs, the spending plan needs to be adjusted to see where there can be less spending or how income can be increased.

15. Slide 15: Activity Time! Rollin' With It!
    a. Distribute dice and the *Rollin' With It!* Worksheet to each group or individual.
    b. Have participants roll their die and fill in the blank for Sean's earning and spending.
    c. Once the spending has been determined, have participants complete the spending plan.
    d. Discuss:
        i. What were examples of income?
            1. What numbers did they roll?
        ii. What were examples of expenses?
            1. What numbers did they roll?
        iii. Did they have a net gain or a net loss?
        iv. What adjustments could be made to help Sean to always have a net gain?
            1. Complete a spending plan with an anticipated spending column BEFORE he began spending.
            2. Track his spending.
        v. Discuss with participants how rolling out their spending worked and what they learned from the activity.
16. Slide 16: Discuss the spending plan outcomes participants experienced.
    a. If participants had a net gain, what could they do to continue having that positive outcome?
    b. What would happen if Sean's parents decide he should pay more of his expenses?
    c. If participants had a net loss, what expenses could they adjust?
    d. Ask participants if they have expenses in their personal lives that are not included on this spending plan example?
17. Slide 17: Spending Plan Contents
    a. Income
        i. Ask participants:
            1. When do they receive money from others?
            2. If they have a savings account in a financial institution?
            3. If they have a job and could receive a tax refund in the coming year?
    b. Expenses – examples of typical expenses in a spending plan include those listed on the slide. Ask participants questions about these expenses.
        i. Housing
            1. What are different places you could live?
        ii. Utilities
            1. Electricity

2. Natural Gas
3. Water and Sewer
4. Telephone

iii. Transportation
1. What are different transportation options you could use?

iv. Savings
1. What would you save your money to buy?
2. Is savings a necessary expense?
3. Why should you try to follow the rule of "Pay yourself first?"
    a. Pay yourself first is defined as putting money away into a savings account or investment BEFORE you pay other bills or use it for spending.

v. Food
1. Where can you get food?
2. How do the costs differ when eating out versus cooking at home?

vi. Insurance
1. If you own a home or automobile, insurance is required.
2. What other types of insurance can you get?

vii. Clothing
1. What are different types of stores you can buy clothes at?
2. How do the prices compare at different stores?

viii. Other
1. What else do you spend money on?

18. Slide 18: Spending Plan Example
    a. Show Lee's spending plan to participants and ask the questions at the bottom of the slide.
    b. Explain how creating a spending plan helps Lee and other people track their income and expenses to make wise spending decisions.
19. Slide 19-20: Conclusion
20. Slides 21-22: Optional: Have participants complete the *Spending Plan Shake-Up* Conclusion Activity.

CONCLUSION

Spending Plan Shake-Up

Approximate time: 15 minutes

Materials to prepare:

- *Spending Plan Shake-Up* instructions
- 1 *Spending Plan Shake-Up* per participant
- 1 *Education Card* per participant
- Bag of activity markers (dried beans, chocolate chips, M&M's, any other item) for each participant

Laminate the *Spending Plan Shake-Up* to use for several lessons.

To prepare the Spending Plan Shake-Up activity:

1. Print one *Spending Plan Shake-Up* activity handout for each participant.
2. Print the *Education Cards* on cardstock and cut apart.
3. Assemble bags of activity markers for each education level.

4. Have participants each draw an *Education Card*. Once the participant draws their *Education Card*, they may take the number of markers shown on their card. Educators can also prepare bags ahead of time by printing the *Education Cards* on Avery 5160 labels, pre-labeling the bags, and placing the appropriate number of markers in each bag.

ASSESSMENT

Reinforcement Worksheet

Approximate time: 10 minutes

Materials to prepare:

- 1 *Spending Plans 101* worksheet per participant

1. Complete *Spending Plans 101* worksheet as instructed.

Introduction to Spending Plans Vocabulary List

	TERM	DEFINITION
1	Spending Plan	A tool to help people manage their money
2	Expenses	Money that you spend
3	Income	Money that is earned or received
4	Net Gain	Having more income than expenses
5	Net Loss	Having more expenses than income

Rollin' With It!

Sean just received his first paycheck from his part-time job at the grocery store. He isn't too concerned about where his money goes, so he just "*ROLLS*" with it.

<u>Directions</u>: Roll the die to fill in <u>the blanks</u> and complete the required <u>calculations.</u> (Ex: If you roll a 3, Sean's paycheck is $300. Then multiply by 10% to calculate the taxes.)

Insert Information

Sean's **bi-weekly gross pay** was $ _____00. Then 10% was deducted for taxes and 7.65% for FICA.

Taxes = $________ **FICA** = $________

Here's what Sean plans to do every two weeks with the money he earned:

- **Save** $______0
- **Spend** $______0 on **food**
- **Spend** $______0 on **entertainment**
- **Buy** $______0 worth of **clothing**
- **Spend** $______0 on **transportation**

Since he lives at home, Sean doesn't have to pay rent, car insurance, or medical expenses. On top of that, Sean's parents give him an **allowance** of $_____0 every week as long as he meets expectations, so <u>multiply</u> by 2 to get his bi-weekly cost. His **cell phone bill** is $_____0 a month, so <u>divide</u> by 2 to figure out the bi-weekly cost.

Spending Plan for: ***Sean***	
Time Period: Bi-weekly (2 weeks)	
	Spent
Income	
Earned Income	
Wages before deductions (Gross Pay); allowance	
Unearned Income	
Interest on savings account	
Income Received from Government Programs	
Total Income	$
Expenses	
Deductions Often Taken from Paychecks	
Retirement plans (401k, 403b, pension, IRA)	
Federal income tax and state income tax	
FICA: Social Security and Medicare	
Saving and Investing (Pay Yourself First)	
Contribution to savings and investments	
Insurance Premiums	
Health, automobile, home or renters, life	
Housing Costs	
Transportation Costs	
Food Costs	
Family Member Care	
Communication and Computers	
Cell phone, Internet	
Medical Costs Not Covered by Insurance	
Clothing and Personal Care	
Educational Expenses	
Pet Care	
Entertainment	
Gifts and Charitable Contributions	
Credit Costs	
Credit card, other loan payments	
Total Expenses	$
Net Gain or Net Loss (Income minus Expenses)	$

Positive # = Net Gain

Negative # = Net Loss

Introduction to Spending Plans Note Taking Guide

	Total Points Earned
	Total Points Possible
	Percentage

Name ____________________

Date ____________________

Class ____________________

Directions: Complete the following note taking guide with short answers.

What are Spending Plans?

Have you ever used one? Why or why not?

Why use Spending Plans?

-
-
-

Term	Definition	One Example
Income		
Expenses		
Net Gain		
Net Loss		

1 Tracking

2 Personalize

3 Money In Categories

4 Keep Track

5 Evaluate & Adjust

Describe each step in the spending plan process.

What is the goal of a spending plan?

Jane has a $500 income and $442 of expenses.

Circle if she has a: Net Gain *or* Net Loss

What could be done to adjust her spending plan?

Doug has a $300 income and $386 of expenses.

Circle if he has a: Net Gain *or* Net Loss

What could be done to adjust his spending plan?

A Spending Plan Includes:

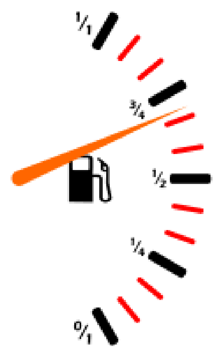
-
- Examples:
-
- Examples:

Income or Expense Scramble Photos or QR Codes

1

2

3



4

5

6

7

8

9

10

11

12

 13	 14
 15	 16

1	2
3	4
5	6
7	8

9	10
11	12
13	14
15	16

Spending Plan Shake-Up

1. Prepare a bag of activity markers (dried beans, chocolate chips, M&M's, any other item) for each participant.
    a. Put 8, 9, 10, 12, 13, 14, 16 or 20 activity markers in a plastic Ziploc bag; ensure the number of markers matches the education cards you will be giving participants.
    b. The number of activity markers represents different education levels.
2. Give each participant a copy of *Spending Plan Shake-Up* activity handout.
3. Allow each participant to draw an *Education Card* and give them the appropriate number of activity markers indicated on their *Education Card*. Or print the *Education Cards* on Avery 5160 labels, pre-label the bags, count the appropriate number of markers, and place them in the corresponding bags.
4. Play the activity.
    a. Participants must create a spending plan using their activity markers and *Spending Plan Shake-Up* activity handout. Each rectangle is equal to one activity marker. All the rectangles next to a desired item must be filled to have that item.
    b. Housing, clothing, food and transportation *must* be accounted for.
    c. Give participants about 10 minutes to create a spending plan.
5. Discussion Questions
    a. Could participants afford all they needed?
    b. Could they afford all they wanted?
        i. Why? Why not? What could they not afford?
6. Pair participants with the same education level together to compare spending choices.
    a. Did they allocate their activity markers differently?
    b. Does this show a difference in wants, needs, values or all three?
    c. Was it easier for participants with a higher income level to create their spending plan?
7. Ask participants how they could acquire more activity markers.
    a. Obtain more education.
8. Although more activity markers will be gained in the future, have participants identify two markers they are currently willing to give up to pay for further education?
9. Discussion Questions
    a. Why is it important for individuals to create a spending plan?
        i. Set money aside for necessary items such as housing so the money isn't spent on other items that are wanted.
        ii. Track where money is being spent.
        iii. Help live within their income.

SPENDING PLAN SHAKE-UP

Directions: Each rectangle is worth one activity marker, and all the rectangles next to an item must be filled in to have that item. Housing, clothing, food, and transportation *must* be accounted for.

HOUSING

Live with relatives	☐
Share apartment or house with others	☐ ☐
Rent a place of your own	☐ ☐ ☐
Buy a home	☐ ☐ ☐ ☐

CLOTHING

Buy clothes at thrift shops	☐
Buy clothes at a discount or resale store	☐ ☐
Buy clothes at a department store or boutique	☐ ☐ ☐
Buy designer clothes	☐ ☐ ☐ ☐

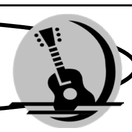
FOOD

Buy one meal and beverage each day	☐
Cook meals at home; eat out once a week	☐ ☐
Purchase frequent fast-food lunches, weekly dinner out, and cook all other meals	☐ ☐ ☐
Purchase all meals away from home	☐ ☐ ☐ ☐

TRANSPORTATION

Walk or bike	No Cost
Ride the bus, train, light rail, subway or join a carpool	☐
Buy fuel for the family vehicle	☐ ☐
Buy a used vehicle	☐ ☐ ☐
Buy a new vehicle	☐ ☐ ☐ ☐

OTHER



Streaming service (Netflix, Hulu, etc.)	☐
Purchase books (paper or digital)	☐
Monthly giving to charity	☐
News subscription	☐
Supplies for a hobby	☐
Digital music (i.e., Spotify)	☐
Entertainment (movies, games, concerts)	☐ ☐
Gym membership	☐
Hair and/or nail care	☐
Cell Phone	☐ ☐

SAVINGS/INVESTING

Change in piggy bank	No Cost
Five percent of income	☐
Ten percent of income	☐ ☐

Spending Plan Shake-Up

No High School Education
8 markers

Spending Plan Shake-Up

No High School Education
8 markers

Spending Plan Shake-Up

No High School Education
8 markers

Spending Plan Shake-Up

No High School Education
8 markers

Spending Plan Shake-Up

High School Diploma
9 markers

Spending Plan Shake-Up

High School Diploma
9 markers

Spending Plan Shake-Up

High School Diploma
9 markers

Spending Plan Shake-Up

High School Diploma
9 markers

Spending Plan Shake-Up

High School Diploma
9 markers

Spending Plan Shake-Up

Trade School
10 markers

Spending Plan Shake-Up

Trade School
10 markers

Spending Plan Shake-Up

Trade School
10 markers

Spending Plan Shake-Up

Trade School
12 markers

Spending Plan Shake-Up

Associate Degree
12 markers

Spending Plan Shake-Up

Associate Degree
12 markers

Spending Plan Shake-Up

Associate Degree
12 markers

Spending Plan Shake-Up

Associate Degree
12 markers

Spending Plan Shake-Up

Apprenticeship
12 markers

Spending Plan Shake-Up

Apprenticeship
13 markers

Spending Plan Shake-Up

Apprenticeship
13 markers

Spending Plan Shake-Up

Apprenticeship
13 markers

Spending Plan Shake-Up

Military Training
14 markers

Spending Plan Shake-Up

Military Training
14 markers

Spending Plan Shake-Up

Military Training
14 markers

Spending Plan Shake-Up

College Degree
16 markers

Spending Plan Shake-Up

College Degree
16 markers

Spending Plan Shake-Up

College Degree
16 markers

Spending Plan Shake-Up

Graduate Degree
20 markers

Spending Plan Shake-Up

Graduate Degree
20 markers

Spending Plan Shake-Up

Graduate Degree
20 markers

Spending Plans 101

	Total Points Earned
22	Total Points Possible
	Percentage

Name ____________________

Date ____________________

Class ____________________

Directions: Match the following terms with their definition. Each letter will be used only once (1 point each).

1. ______ A financial statement individuals can use to assist with money management.
2. ______ Money earned or received.
3. ______ When there is more income than expenses.
4. ______ Money spent.
5. ______ When there are more expenses than income.

a. net loss
b. net gain
c. spending plan
d. income
e. expense

Directions: Answer the following questions with a short answer. (3 points each)

6. Describe what a spending plan is.

7. Explain at least two benefits of creating a spending plan.

8. Explain what expenses you budgeted for while playing Spending Plan Shake-Up and why it is necessary to make a list of all expenses you have.

Directions: List four examples of both income and expenses. (1 point each)

Income:	Expenses:
9.	13.
10.	14.
11.	15.
12.	16.

Introduction to Spending Plans

Spending Plans

- A **spending plan** is a financial statement to help with money management. People usually have more wants than they can afford. A spending plan helps them make choices between needs and wants to help maintain their well-being.

Benefits to creating a spending plan:

- It gives a person an understanding of where their money is going
- It tracks income and expenses.
- It helps people meet financial goals.
- It helps people live within their income.

What influences a person's spending?

Income and **expenses** are the two main components of a spending plan.

Income is money that is earned and can come from any of the following sources:

- Wages/salaries
- Tips
- Interest earned on savings accounts
- Monetary gifts
- Allowance

An **expense** is money that is spent. The following are expenses:

- Entertainment
- Food
- Housing
- Insurance

1. Track Income and Expenses

- How much did you earn last month?
- How much did you spend on food last month?

How do you receive money or earn income?

2. Personalize

Make sure your plan fits your needs and is easy for you to use.

How
Paper/Pencil—Computer--Phone/Tablet App

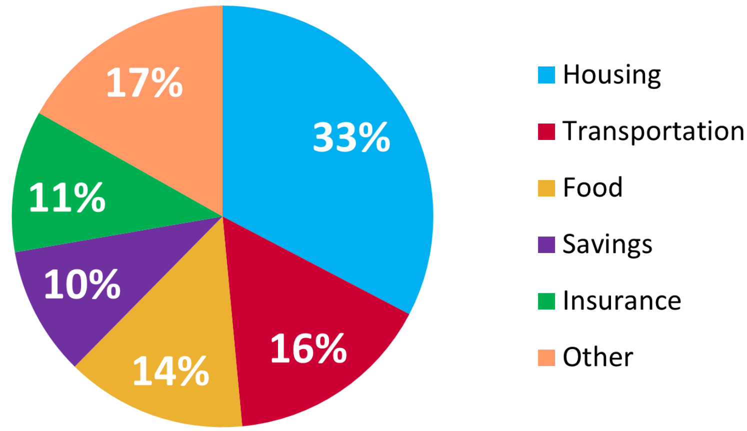
Time frame to track
1 week—2 weeks—1 month

CATEGORIES
Ex: Allowance, Food, Sports Fees

What expenses do you have?

3. How Much Money in each Category?

What category do you spend the most money on?



4. Keep Track

Record the amount of money you spend everyday on everything. This record keeping will help you know when you have spent your limit in a spending plan category.

How will you track your spending?
(Circle one)

Paper/pencil Computer Phone App

Why?

5. Evaluate

Did you have a Net Gain or Net Loss?

Subtracting expenses from income determines **net gain** and **net loss**. Your goal is to have a "0" balance on your spending plan.

Net Loss

If the number you get is negative, that means you have a net loss and are spending more money than you have income. In this case, you need to increase income, decrease expenses or a combination of both.

Net Gain

If the resulting number is positive, you have net gain. That means you have more income than expenses and can add more money to savings or pay down another debt, like a loan or bill.

How will creating a spending plan benefit a teenager?

Spending Plan for:		
Time Period:		
	Anticipated Spending	**Actual spending**
Income		
Earned Income		
Wages before deductions (Gross Pay); allowance		
Unearned Income		
Interest on savings account		
Income Received from Government Programs		
Total Income	$	
Expenses		
Deductions Often Taken from Paychecks		
Retirement plans (401k, 403b, pension, IRA)		
Federal income tax and state income tax		
FICA: Social Security and Medicare		
Saving and Investing (Pay Yourself First)		
Contribution to savings and investments		
Insurance Premiums		
Health, automobile, home or renters, life		
Housing Costs		
Transportation Costs		
Food Costs		
Family Member Care		
Communication and Computers		
Cell phone, internet		
Medical Costs Not Covered by Insurance		
Clothing and Personal Care		
Educational Expenses		
Pet Care		
Entertainment		
Gifts and Charitable Contributions		
Credit Costs		
Credit card, other loan payments		
Total Expenses	$	
Net Gain or Net Loss (Income minus Expenses)	$	