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| **Creating a Budget** | | | |
| Understands the concept of  a budget  A budget is a plan to save money for a financial goal. I have to consider my income and deduct my expenses to estimate how long it will take to save the money. | Explains when the budgeted time to reach a goal can be reduced  The budgeted time to reach a goal may be reduced when either or both the income increases, and the expenses decrease. | Explains when the budgeted time to reach a goal needs to be increased  The budgeted time to reach a goal may be increased when either or both the income decreases, and the expenses increase. | Creates a budget for a financial goal  I am saving for a new bicycle. The cost with tax is about $500.  My parents say they will pay  one-half of the cost if I save $250.  I shall save my birthday money (about $50 a year). I’ll use my allowance for any expenses, such  as outings with friends. I earn $10/h babysitting and do this 2 h a week, so in 10 weeks I’ll earn $200.  So, in about 3 months, I’ll have enough money to buy my bicycle. |
| **Observations/Documentation** | | | |
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