

Create a Budget

Use the table below.

- Choose a category from each column.
- When or why might someone need to create a budget?

For example: if you select *individual, short-term goal, item*, then you could create a budget for a teenager who would like to purchase a new guitar, and wants to buy it within 6 months.

Create a budget for your scenario.

Consider some expenses and income that you or another person might have. If necessary, research costs and expenses.

Type of budget	Type of financial goal	Purchase and purpose
Individual	Short term	An item
Family		A trip
Class	Long term	Paying off a debt
Community group		Planning an event

Our choices:

Type of budget	Type of financial goal	Purchase and purpose

Our scenario and the amount of money that is required:

Name _____ Date _____

Financial Literacy
Unit 1 Line Master 7b

Create a Budget (cont'd)

Our proposed budget:

Amount of money required _____

Expenses		
Description	Cost	Total Cost

Income		
Description	Amount	Total Amount