

Activity 6 Assessment

Creating a Budget

Creating a Budget			
<p>Understands the concept of a budget</p> <p>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.</p>	<p>Explains when the budgeted time to reach a goal can be reduced</p> <p>The budgeted time to reach a goal may be reduced when either or both the income increases, and the expenses decrease.</p>	<p>Explains when the budgeted time to reach a goal needs to be increased</p> <p>The budgeted time to reach a goal may be increased when either or both the income decreases, and the expenses increase.</p>	<p>Creates a budget for a financial goal</p> <p>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.</p>
Observations/Documentation			