|  |  |  |  |
| --- | --- | --- | --- |
| **Maintaining a Balanced Budget** | | | |
| Identifies whether a budget is balanced  I add the expenses then subtract that from the income.  If the difference is positive,  the budget is balanced.  If the difference is negative,  the budget is not balanced. | Identifies realistic ways to adjust a budget  If a person’s budget is not balanced, they should reduce non-essential spending (e.g., entertainment, clothes), and consider ways to supplement their income. | Identifies the implications of adjusting a budget  If a person reduces money they spend on entertainment, they would be at home more, but may be lonely if they live alone.  If a person gets a part-time job to supplement their income, they will not be able to see their friends  as often. | Considers a personal budget and how to keep it balanced  If I had a budget, I would use a spreadsheet and record everything  I spent each week. I would also  record my income.  I would keep a close eye on the difference between my income and expenses. If I noticed my expenses were greater than my income,  I would find ways not to spend  so much money. |
| **Observations/Documentation** | | | |
|  |  |  |  |