

BUDGETING ACTIVITY SHEET

Needs Vs. Wants

*You may have many things you want and need.
This worksheet should help you think about which is which!*

I need...	Least important				Most important
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5
I want ...					
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5
	1	2	3	4	5

BUDGETING HANDOUT

What If You Saved the Money Instead?

Expenses Costing \$25 - \$30 Per Month	Cost per month	SAVINGS OVER		
		5 yrs.	10 yrs.	15 yrs.
Large Pizza w/2 toppings (every two weeks)	\$24	\$ 1,800 \$ 3,900 9,000		
Cable TV	\$30			
Cell Phone	\$30			
Six pack of beer every Friday night	\$24			
Expenses Costing About \$50 per Month				
Dinner out after every paycheck (\$28 every 2 weeks)	\$56	\$3200 \$7,000 \$16,500		
Haircut/color at fancy salon (\$70 every six weeks)	\$52.50			
Taxi ride every Friday night (\$12 per ride)	\$48			
Expenses Costing about \$100 per Month				
Lunch "out" (\$5 every weekday)	\$100	\$ 6,500 \$ 14,000 \$32,900		
Cigarettes (1 pack/day @ \$4.00)	\$120			

Savings are assumed to be earning 3%, compounded monthly from the beginning of each period. Amounts are rounded for demonstration.

BUDGETING ACTIVITY SHEET Spending Plan

Category	Weekly Amount	Monthly Amount
Rent		
Heat		
Utilities		
Telephone		
Cable		
Cell phone/pager		
Groceries		
Restaurant meals		
School meals		
Child care		
Transportation (car payments, gas, T pass)		
Clothing		
Furnishings & household upkeep		
Personal needs (haircuts, makeup)		
Family recreation (movies, videos, games, etc.)		
Medical insurance/Medicaid		
Other insurance (fire, life, rental, etc.)		
Debt		
Taxes		
Savings		
Gifts (holidays and birthdays)		
Other:		
TOTALS		
Monthly total x12 for Annual salary needs		

BUDGETING HANDOUT
Monthly Payment Schedule

INCOME	BILLS	PAY OR DUE DATE	AMOUNT DUE	PAID?



BUDGETING HANDOUT My Money M.O.

How much do you agree with the following statements? Rank each one from 0 (not like you at all!) to 6 (totally like you!). Try to use each number only once in a category, but use the 0 more than once if you need to. Then discuss the responses with your family.

GENERAL	
a. Watching my savings grow gives me great pleasure.	
b. Wandering around stores puts me in a good mood.	
c. Making my own financial decisions makes me happy.	
d. Being free of rules and stereotypes is my dream.	
e. The more money I have the more I'll be able to do what I want.	
f. I work hard and I want to be valued for the work I do.	
SHOPPING	
a. I know a real deal when I see one because I shop around.	
b. I like everything I try on; it's hard not to buy it at all.	
c. Name brands fill my closets and drawers.	
d. I like to make my own fashion statements.	
e. When I go shopping, I buy something that will help me accomplish my goals; I buy with purpose.	
f. I go shopping to make myself feel good.	
EATING OUT	
a. When I eat out with others, everybody pays for their own food.	
b. I order whatever I want and like to leave big tips.	
c. I like to buy food for others because I have the money.	
d. I prefer paying my own way.	
e. I like to pay for others to impress them.	
f. Paying for others helps me feel good about myself.	
LIFESTYLE	
a. I spend money when I need something rather than when I want it.	
b. Spending now is definitely more important than saving for the future.	
c. Having things that I want is my goal.	
d. Things tend to drag me down so I don't own much.	
e. Saving money gives me the freedom to do things that cost money.	
f. Having things helps people know who I am.	
SAVING	
a. I have a secret stash of money just in case I need it.	
b. Saving money is hard for me. I always have something I want to spend it on.	
c. When I take charge of my money, I feel in control.	
d. Saving money is easy because I'd rather be doing things that don't cost a lot.	
e. The more money I have saved, the more options I have open to me.	
f. Having a large amount of savings makes me feel valuable.	

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MONEY M.O. (CONTINUED)

GIFTS	
a. It's easier to give gifts to others than to buy them for myself.	
b. I love buying the perfect gift for someone.	
c. I buy expensive gifts because it means more.	
d. Homemade gifts have more meaning for me-- people think they are special.	
e. The gifts I give tell that person that I like them or that I want them to like me.	
f. The price of my gift earns me respect for being able to afford it.	
TOTAL	

You can review your profile at: www.financialchampionsacademy.com/personality.htm



Economic Empowerment Program
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