

Budget Worksheet

This worksheet contains suggested ranges for most expenses not directly addressed in the activity, based on common amounts for a single person. Use them to estimate your own expenses or research the median values for your area.

Career: Computer Scientist

Income	Gross	Net
Income from job or career for one year	\$130,000	\$107,426
Total Income		

Entertainment	Yearly Cost
Movies and subscription service (\$120–\$400)	\$185
Vacation (\$1,000–\$5,000)	\$2,000
Other (\$500–\$1,000)	\$250
Subtotal	\$2,435
Other Credit Debt or Taxes	Yearly Cost
Student loan payment (10% of gross income per year)	\$0 (In this instance saying I had scholarships)
Credit card payment (varies based on balance—\$0 if no credit card debt)	\$0
Total estimated taxes besides federal income tax (state and local sales taxes, property taxes, state income taxes if applicable)	N/A
Other	N/A
Subtotal	\$0

Utilities	Yearly Cost
Phone and/or cell phone (\$900–\$1,200)	\$1,200
Cable or satellite and internet (\$1,000–\$3,600)	\$3,000
Electric and gas (\$1,000–\$3,000)	\$3,000
Water and sewer/waste removal (I combined the two categories)	\$960
Subtotal	\$8,160
Gifts and Donations	Yearly Cost
Holidays and birthdays (\$500 or more)	\$600
Charity donations (varies)	\$50
Other	N/A
Subtotal	\$650

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Personal Care	Yearly Cost
Health insurance (\$2,000–\$4,000)	\$2,300
Other medical costs (\$500 or more)	\$500
Professional grooming, such as hair or nails (\$120–\$1,500)	\$260
Clothing and laundry (\$500 or more)	\$500
Health club/gym membership (\$600–\$1,200)	\$0
Organization dues or fees (varies)	\$100
Other	N/A
Subtotal	\$3,660
Housing	Yearly Cost
Mortgage or rent	\$24,000
Maintenance and repairs	\$5,000
Supplies (\$600 or more)	\$720
Homeowner’s or renter’s insurance	With mortgage
Furnishings and upkeep (\$500 or more)	\$2,000
Property tax (if you own property) varies—estimate 1% of home value	With mortgage
Subtotal	\$31,720

1.09 Budget

Transportation	Yearly Cost
Auto loan payment	\$5,000
Bus and taxi fare (varies)	N/A
Auto insurance	\$2,400
Licensing and registration fees (\$30–\$150)	\$100
Gasoline (typical use)	\$1,440
Maintenance and repairs	\$1,000
Other	N/A
Subtotal	\$9,940
Food	Yearly Cost
Groceries (\$1,500 or more)	\$15,000
Dining out (\$600 or more)	\$500
Subtotal	\$15,500
Pets	Yearly Cost
Food (\$300 or more)	\$360
Medical (\$200 or more)	\$300
Grooming	\$50
Toys	\$50
Other	N/A
Subtotal	\$760

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Savings and Investments	Yearly Cost
Retirement account	\$10,000
Investment account	\$3,000
Emergency savings	\$10,000
Subtotal	\$23,000

Totals	Year
Net income from job or career for one year (from top section of worksheet)	\$107,426
Total Yearly Expenses (add all subtotals in worksheet)	\$95,825
Difference (net income minus total expenses)	\$11,601

Reflection Analysis

1. Why is budgeting important to your life?

Budgeting is very important, because you need to be aware of the money you are earning and spending at all times. Having a budget allows you to pay for what you need to pay for at the right time (such as for bills, emergencies, and major expenses). Without a budget, there would be less financial security, you would lose track of what you are spending, and you could even land yourself into debt.

2. Describe your experience with this process. Was it easy, difficult, or somewhere in the middle? What factors contributed to your feelings?

I would say it was more somewhere in the middle during the process of making this budget. The more critical things (such as utilities, housing, food) were the most important things to me, as they are some of the most important things to have.

3. How might the use of credit for a large purchase affect your budget? Discuss which type of credit plan you would use, and how your budget can help you protect your credit score.

The use of credit for a large purchase could have some negative consequences. It can result in hurting my score, as well as I could end up spending more money than I really want to (because of interest if applicable).

To not have any of these or any other potential problems, I would try to stay under 30% of my total credit limit. My budget can help protect my credit score because it allows me to make a plan and help me stick to it.

It will help me make sure I pay my bills on time, and don't run into any other problem that would hurt my credit score.

4. What adjustments did you have to make to your budget? How did you decide where to make changes?

In my budget, I had to make some adjustments when it came to the less-critical things. As the budget got tighter and more room was needed for the critical things, I had to lower the money spent towards the less-critical things to create that needed room.

5. Will you begin using a budget regularly now? Why or why not?

Yes, I would want to start using a budget regularly now. Having a tool to track your money is very important, because it gives you the insight you need to be able to make the right financial decisions at the right time.

Otherwise, financial problems can arise.