

WHAT IS A BUDGET?

Budgets are a very important part of life. Budgets help you understand how much money you are allowed to spend on certain items so you don't spend too much. Many adults set budgets in their lives for things like grocery shopping, cars, houses, clothes and much more. Believe it or not, teenagers set budgets too. Would you spend \$500 on a t-shirt? Probably not. See? You just set a budget for yourself too! How much would you usually spend on a t-shirt? Asking these types of questions help you keep better track of your money so you can save it for the future. Without budgets, we would run out of money...FAST!!

LET'S REFLECT...

1. Why are budgets so important?

2. What are some examples of things you can set a budget for?

3. Would you spend \$250 on sneakers? Why or why not?

4. What would you spend \$250 on instead?

NEEDS vs. WANTS

A NEEDS is something that you feel like you need to survive in life. A WANT is something you would like, but can live without. Things we need are shelter (a home), food, water, and air. Some examples of things we could want are expensive cars, a swimming pool, iPhones, and even something like Chinese food. Notice the differences there for food? Even though FOOD is a need, Chinese food may be a want instead. If you have a lot of things you want, it is important to set a budget so you can rank which thing is most important to you. That way, you can balance both your needs and wants and also save your hard earned money in the process!

LET'S REFLECT...

1. List some examples of NEEDS in life.

2. List some examples of WANTS in life.

3. Why is having shelter a NEED but having a mansion a WANT?

4. Look at question # 2. Rank your wants from most to least important

NEEDS vs. WANTS SORT

Directions: Cut out each of the following words and sort them into the correct category.

NEEDS

WANTS



CANDY	XBOX or PS4	MEDICINE
WATER	SHELTER	iPad

BUDGET TIME - Worksheet I

You have \$20 in your pocket. You have to buy 5 candy bars. They are \$2.00 each. How much will you have left?

$$\begin{array}{r} \$ \\ \hline \end{array} \times \begin{array}{r} \hline \end{array} = \begin{array}{r} \$ \\ \hline \end{array}$$

One Candy Bar Costs How Many You Need TOTAL COST

$$\begin{array}{r} \$ \\ \hline \end{array} - \begin{array}{r} \hline \end{array} = \begin{array}{r} \hline \end{array}$$

How Much Money Did You Start With? TOTAL COST MONEY LEFTOVER

BUDGET TIME - Worksheet 2

You have \$15 in your pocket. You have to buy 3 notebooks. They are \$1.50 each. How much will you have left?

$$\begin{array}{r} \$ \\ \hline \end{array} \times \begin{array}{r} \hline \end{array} = \begin{array}{r} \$ \\ \hline \end{array}$$

One Book Costs How Many You Need TOTAL COST

$$\begin{array}{r} \$ \\ \hline \end{array} - \begin{array}{r} \hline \end{array} = \begin{array}{r} \hline \end{array}$$

How Much Money Did You Start With? TOTAL COST MONEY LEFTOVER

BUDGET TIME - Worksheet 3

You have \$28 in your pocket. You have to buy 6 screen protectors. They are \$3.40 each. How much will you have left?

$$\begin{array}{r} \$ \\ \hline \end{array} \times \begin{array}{r} \hline \end{array} = \begin{array}{r} \$ \\ \hline \end{array}$$

One Screen Protector How Many You Need TOTAL COST

$$\begin{array}{r} \$ \\ \hline \end{array} - \begin{array}{r} \hline \end{array} = \begin{array}{r} \hline \end{array}$$

How Much Money Did You Start With? TOTAL COST MONEY LEFTOVER

BUDGET TIME - Worksheet 4

You have \$10 in your pocket. You have to buy 2 boxes of cereal. They are \$3.99 each. How much will you have left?

$$\begin{array}{r} \$ \\ \hline \end{array} \times \begin{array}{r} \hline \end{array} = \begin{array}{r} \$ \\ \hline \end{array}$$

One Box Of Cereal How Many You Need TOTAL COST

$$\begin{array}{r} \$ \\ \hline \end{array} - \begin{array}{r} \hline \end{array} = \begin{array}{r} \hline \end{array}$$

How Much Money Did You Start With? TOTAL COST MONEY LEFTOVER

BUDGET TIME - Worksheet 5

You have \$50 in your pocket. You have to buy 3 video games. They are \$11.25 each. How much will you have left?

$$\begin{array}{r} \$ \\ \hline \end{array} \times \begin{array}{r} \hline \end{array} = \begin{array}{r} \$ \\ \hline \end{array}$$

One Video Game How Many You Need TOTAL COST

$$\begin{array}{r} \$ \\ \hline \end{array} - \begin{array}{r} \hline \end{array} = \begin{array}{r} \hline \end{array}$$

How Much Money Did You Start With? TOTAL COST MONEY LEFTOVER

SHOPPING BUDGET - I

You have \$75. You need to buy a present for your little brother and a gift for your best friend's baby. You also need to get a collar for your dog. Circle which items you can buy in this budget.



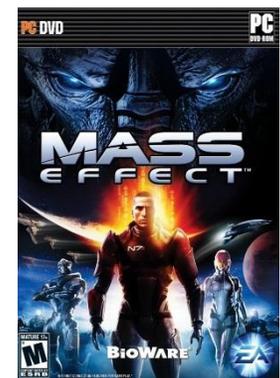
iPhone Speaker
\$50.00



Dog Collar
\$12.00



Baby Onesie
\$10.00



Video Game
\$30.00



Rattle
\$5.00



Dog Collar
\$6.00

Circle which items you would buy. Check to make sure they are within the budget!

_____ + _____ + _____ = _____

SHOPPING BUDGET - 2

You have \$85. You need to buy a graduation present for your friend. Mother's Day is also coming up and you would like to buy a cake and a gift for your mom. Circle which items you can buy in this budget.



**Graduation
Frame
\$45.00**



**Cake
\$20.00**



**Flowers
\$35.00**



**Graduation
Necklace
\$20.00**



**Perfume
\$50.00**



**Cake
\$14.00**

Circle which items you would buy. Check to make sure they are within the budget!

_____ + _____ + _____ = _____

SHOPPING BUDGET - 3

You have \$120. You need to buy some stuff for your new house. You need dishes, curtains, and some wall art. Circle which items you can buy in this budget.



Curtains
\$36.99



Wall Art
\$14.99



Dishes
\$49.99



Curtains
\$24.99



Wall Art
\$34.99



Dishes
\$56.99

Circle which items you would buy. Check to make sure they are within the budget!

_____ + _____ + _____ = _____

MENU BUDGET I

Italian Restaurant

Entrees

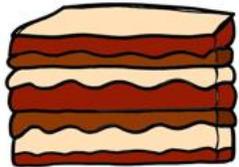
Spaghetti & Meatballs

\$10.45



Chicken Alfredo

\$13.99



Lasagna

\$11.29

Italian Restaurant

Salads



Garden Salad

\$3.75

Chicken Caesar
Salad

\$4.99



Italian Restaurant

Drinks



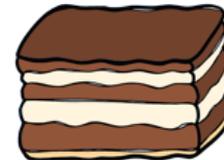
Iced Tea \$3.09

Soda

\$3.09

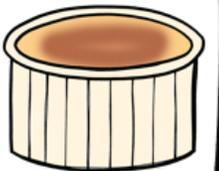


Desserts



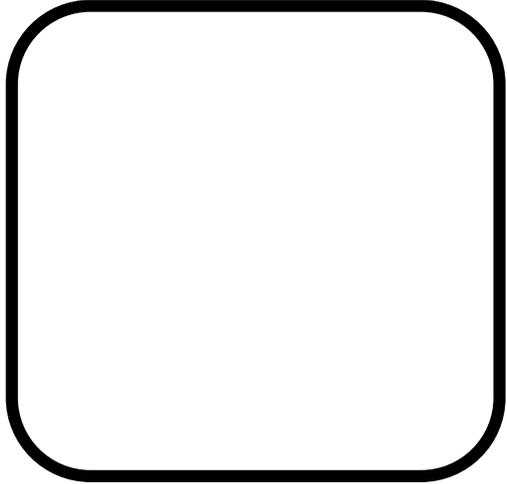
Tiramisu \$4.50

Creme Brulee \$3.99



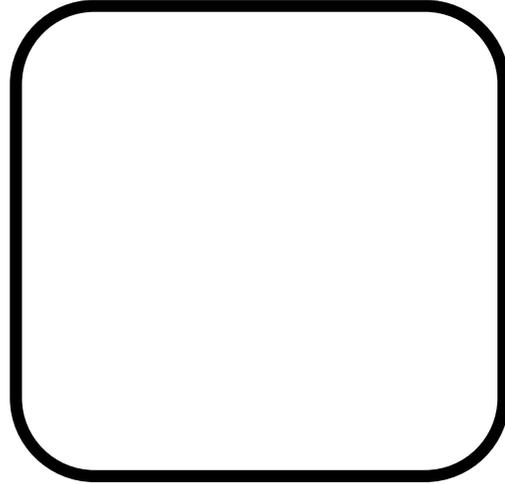
MENU BUDGET I - WORKSHEET

You are going out to eat and have \$25 to spend. You need to buy 1 entrée, 1 salad, 1 drink, and 1 dessert within that budget. What will you buy?



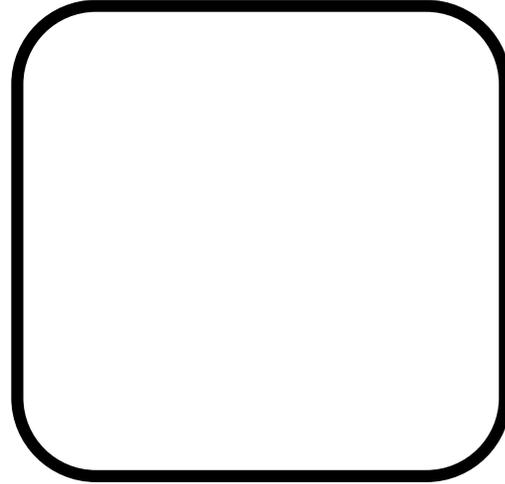
Sketch a picture
of your ENTRÉE

What did you
buy?



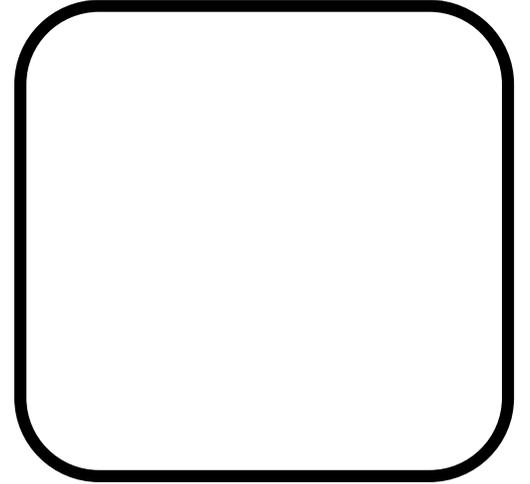
Sketch a picture
of your SALAD

What did you
buy?



Sketch a picture
of your DRINK

What did you
buy?



Sketch a picture
of your DESSERT

What did you
buy?

TOTAL: -----

MENU BUDGET 2

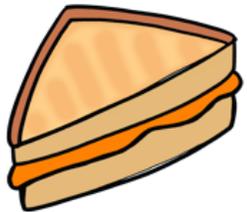
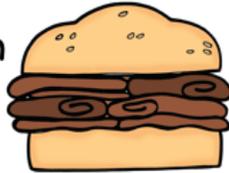
Family Diner

Entrees



Cheese Hamburger
\$5.99

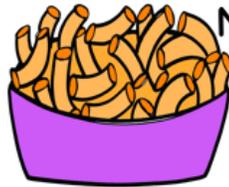
Roast Beef Sandwich
\$6.49



Grilled Cheese
Sandwich
\$4.25

Family Diner

Sides



Macaroni & Cheese
\$3.89

French Fries
\$3.00



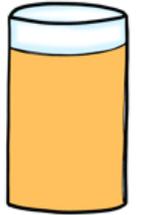
Family Diner

Drinks



Ice Cream Shake
\$3.89

Apple Juice
\$3.75



Desserts



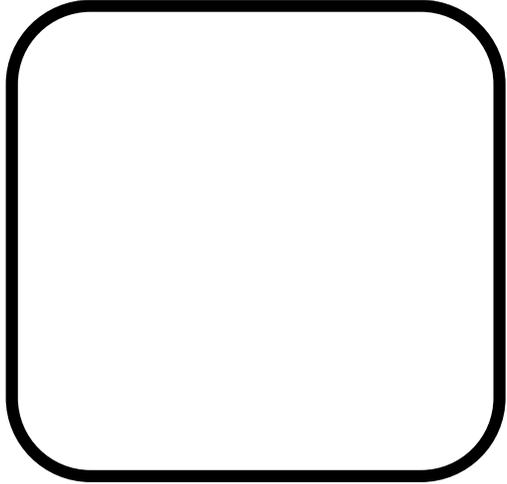
Slice of pie
\$4.29

Ice Cream Brownie
\$4.99



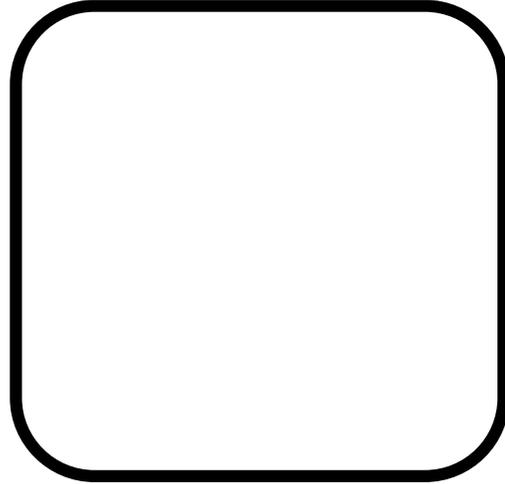
MENU BUDGET 2 - WORKSHEET

You are going out to eat and have \$19 to spend. You need to buy 1 entrée, 1 salad, 1 drink, and 1 dessert within that budget. What will you buy?



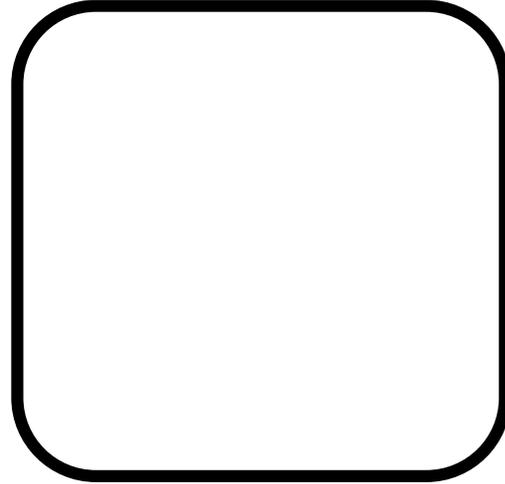
Sketch a picture
of your ENTRÉE

What did you
buy?



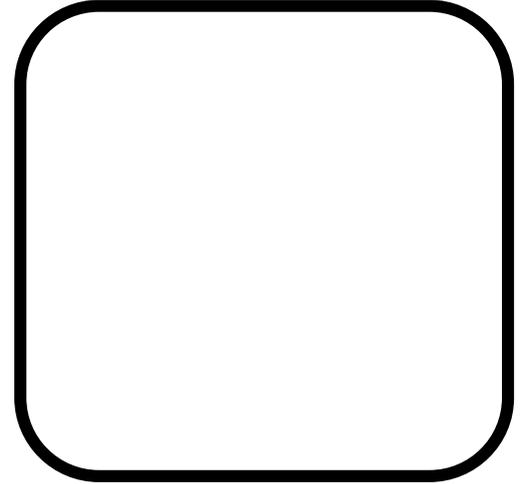
Sketch a picture
of your SIDE

What did you
buy?



Sketch a picture
of your DRINK

What did you
buy?



Sketch a picture
of your DESSERT

What did you
buy?

TOTAL: -----

GRAPHICS PROVIDED BY...

Ashley Hughes: <https://www.teacherspayteachers.com/Store/Ashley-Hughes-38>

Jena Hudson: <http://www.teacherspayteachers.com/Store/Jena-Hudson>

Whimsy Clips: <https://www.teacherspayteachers.com/Store/Whimsy-Clips>

