

Budgeting Tools and Sample Budget

Outcome 10.5: Examine the role of personal budgets and their importance for financial planning.

Indicators:

- b- Explore the concepts of needs and wants and how they impact financial decisions.
- c- Identify and justify information that may be in a personal budget including income, savings, and expenses, including income and sales taxes.
- d- Explain key considerations when developing a budget including regular, irregular, and unexpected income and expenses.
- f- Discuss how personal goals impact a budget.
- g- Develop a plan to make a major purchase.

Part 1: Critique and Compare Two Budgeting Apps or Tools

Instructions:

1. **Select Two Budgeting Tools or Apps:** Choose two budgeting tools or apps to analyze and compare. Try to access free tools that can be either mobile apps or web-based tools.

Some examples include:

- Mint
- Wallet by BudgetBakers
- You Need a Budget (YNAB)
- GoodBudget
- PocketGuard
- Google Sheets or Excel (for a manual tool)

Note:

- Try to find at least one tool that is relevant for folks your age!
 - You are not expected to pay for an app. Use free versions and explore the features that are available if you were to pay.
2. **Explore and Review the Tools:** Once you have chosen two tools, spend some time exploring each one. Make sure to:
 - Set up an account (if necessary) to test the app/tool thoroughly.
 - Explore key features, such as:
 - Income and expense tracking
 - Budget creation
 - Bill reminders
 - Reports and analysis (e.g., pie charts, graphs)
 - Savings goal tracking



- Security features (e.g., data encryption, password protection)
- Take note of the interface design, ease of use, and any features that stand out (positively or negatively).

3. **Comparison of the Budgeting Tools:** Create a chart (or use the sample) to compare the two tools side-by-side. Use the following categories:

- **Ease of Use:** How easy is it to navigate the tool?
- **Features:** What key features are included in the tool? Are there any unique features that make it stand out?
- **Customizability:** Can the user tailor the tool to their needs?
- **Accessibility:** Is the tool available on multiple devices (smartphone, web browser, tablet)? Does it sync across devices?
- **Security:** How safe is the app in terms of protecting user data (passwords, bank info)?
- **Pricing:** Is the app free or paid? Does the free version have enough features, or is the paid version worth the cost?
- **Target audience:** What age group would this tool likely work best for?

Include both pros and cons for each tool in each category. Consider how each tool would appeal to different types of users, such as a student, a young professional, or someone looking for a simple budgeting tool.

4. **Response:** Based on your research and comparison, write a summary that:

- Explains which tool you believe is more effective for managing a personal budget and why.
- Discusses which tool might be best suited for different types of users (e.g., beginners vs. advanced users).
- Suggest improvements or features you would like to see.

Each point can be one detailed paragraph.



Part 2: Example Budget

Carly is 17 and has a parttime job at a grocery store. She is being paid \$15/hour (Saskatchewan's minimum wage).

Carly is allowed to use her family's car if she pays for the insurance and gas. She also will have to pay for any repairs that may be needed, so she needs to save some money just in case. Carly likes being able to drive to and from work, and having the ability to drive places to hang out with her friends is nice as well.

Carly also wants her own smart phone. Her mom just upgraded her phone and is giving Carly her old one. Carly needs to pay monthly plan fees including having data so she can use social media apps, stream shows from time-to-time and keep in touch with her friends.

Carly is hoping to attend Saskatchewan Polytechnic after grade 12 so she can become a welder. She would like to save some money to help with expenses while she is in school.

Carly's only set expense is her vehicle insurance: \$75/month.

Carly's monthly take-home income in 2024 was:

January: \$540	July: \$135 (her family took a vacation)
February: \$705	August: \$1050
March: \$480	September: \$480 (She decided to have consistent hours in Grade 12 to help focus on school)
April: \$590	October: \$480
May: \$480	November: \$480
June: \$375	December: \$745 (picked up some Christmas hours)

Tasks:

- Use a budgeting tool to set up Carly's budget for 2024.
 - Why did you choose this tool?
- Research a cell phone plan that suits her needs and her budget. Include this in her monthly expenses, and be prepared to share what the plan is, and why you chose it.
 - Why should Carly choose this specific phone plan?
- How much money should Carly be able to budget for gas each month? Include this in her monthly expenses.
 - What would you advise Carly to do about her vehicle expenses?
- How much money will Carly be able to save over the year?

When you have completed the tasks, be prepared to share your work with the class.



Budget Tool Comparison Chart

Tool #1:	Tool #2:
Advantages	Advantages
Disadvantages	Disadvantages



Rubric for Budgeting Tools and Sample Budget Tasks

	4- Excelling	3- Meeting	2- Beginning	1- Not Yet
Tool Comparison Content /4	Excellent, accurate detail and insight in comparison.	Mostly accurate detail and insight in comparison.	Some accurate detail in comparison.	Detail in task is incomplete.
Tool Comparison Summary /4	Excellent, accurate detail and insight in summary.	Mostly accurate detail and insight in summary.	Some accurate detail in summary.	Detail in task is incomplete.
Carly's Budget Sharing (4 Tasks) /4	Excellent, accurate detail and insight in budget tasks.	Mostly accurate detail and insight in budget tasks.	Some accurate detail in budget tasks.	Detail in task is incomplete.
Clarity of content /4	Ideas are explained clearly, and confidently in table, written task, and class sharing.	Ideas are expressed clearly in table, written task, and class sharing.	Ideas require refinement in table, written task, and/or class sharing.	More detail and effort needed to express ideas clearly.

