

Budgeting Assignment: Creating a Personal Budget

Considering your current financial situation, goal(s), spending habits, and career pathway(s), create two realistic budgets for yourself. Create one budget based on your circumstances now and one budget based on your circumstances when you're starting in your first career after post-secondary training. Try following the steps below to help you create your budget. We have already complete many of these steps in class.

1. Determine what your career pathway is for the short and medium term (<1-5 years).
2. Identify your financial SMART Goals (ie. complete university debt free, have \$2000 in investment portfolio after one year of university, work and save enough money to pay for tuition, financially plan for extended travel, etc...).
3. Analyze current income and spending.
4. Create a budgeting method/strategy.
5. Determine any major purchases you're going to make in the future.
6. Estimate your budget costs.
7. Estimate your budget income.
8. Complete your budget using the template I've provided to you.
9. Evaluate budget and adjust if needed.

Requirements to submit:

- Three S.M.A.R.T. goals; one short-term, one medium-term, and one long-term
- Budget method/strategy
- Income and expense tracking sheet
- Post-Secondary Budget Template
- Budgeting Final Assignment Present
- Budgeting Final Assignment Future
- A one paragraph reflection discussing, but not limited to, the following questions:
 - Why is it important for you to create and maintain this budget?
 - Are you controlling your spending? How?
 - Do you think this budget will help you work toward your financial goal? Why?

**You Need
A Budget.**



Financial Literacy

Assessment:

This is a summative assessment that will be recorded in your official course grade. Your rubric will be assessed using the following rubric.

	Mastery (4)	Proficient (3)	Approaching (2)	Beginning (1)
S.M.A.R.T. Goals (5%)	You have set an immediate financial goal that are exceptionally insightful, worded clearly and appears to be achievable within the appropriate time frame.	You have set an immediate financial goal. It is worded clearly and appears achievable.	You have set a financial goal. It is somewhat unclear or lacks detail. It may be achievable.	You have set a financial goal which lacks focus and detail. It may not be achievable with the outlined budget.
Budget Method/Strategy (5%)	Budget has a clearly defined and specific method/strategy: % allocations for savings and expenses.	Budget has a method/strategy: % allocations for savings and expenses are fairly clear.	Budget has a limited method/strategy: % allocations for savings and expenses are not clear.	Budget has no method/strategy: % allocations for savings and expenses are not present.
Income and Expense Tracking Sheet (5%)	You have included and calculated all necessary income and expenses during the appropriate time frame.	You have included and calculated all necessary income and expenses.	You have included and calculated some of the necessary income and expenses.	You have included some of the necessary income and expenses with some calculations.
Post-Secondary Budgeting Template (10%)	Your budget is exceptionally well laid out with attention to detail in formatting. It is attractive and easy to follow.	Your budget is formatted properly and is easy to follow.	Your budget is, for the most part, formatted properly and followable.	Your budget has several errors in formatting which may include spelling, alignment, etc.... Making it difficult to follow.
Budgeting Final Assignment: Present and Future (70%)	Your budget is mathematically accurate, realistic, and relative to your goals, post-secondary plan(s), and career(s).	Your budget is mostly mathematically accurate, realistic, and relative to your goals, post-secondary plan(s), and career(s)..	Your budget is somewhat mathematically accurate, realistic, and relative to your goals, post-secondary plan(s), and career(s).	Your budget is not mathematically accurate, realistic, and relative to your goals, post-secondary plan(s), and career(s).
Reflection (5%)	Your reflection is well written, thoughtful and addresses all of the required questions. There are no errors in grammar or spelling.	Your reflection addresses all of the required questions. Errors in grammar or spelling or limited.	Your reflection addresses most of the required questions but could be more detailed. There are 2 or more errors in grammar or spelling.	Your reflection lacks detail and only addresses some of the required questions. There are several errors in grammar or spelling.