

Name:

date:

Directions:

Read Gabrielle's story and examine her budget. Use the budget sheet to set up and maintain Gabrielle's budget. Then re-do her budget to make it work!

Gabrielle's Story: Gabrielle works part-time as a coffee barista and part-time at a restaurant as a hostess. The net monthly income from her first job is \$600. The net monthly income from her second job is \$800. She enjoys her work but is interested in becoming a computer tech. She enjoys socializing and hanging out with friends. Gabby is saving to go to school and would like to purchase a more reliable automobile.

Her planned fixed monthly expenses include:

- \$220 for rent and utilities (she shares an apartment with two friends)
- \$175 for car payment
- \$90 for car insurance

Her planned flexible expenses include:

- \$100 (to save for going to trade school)
- \$150 for food
- \$50 for gas and oil
- \$50 for clothes
- \$60 for entertainment

How Her Month Actually Went:

1. What she made:

- Gabrielle made \$45 in overtime pay this month
- She also made \$60 in tips

2. What she spent on fixed, regular expenses:

- Her monthly car payment was \$175
- Her insurance was \$90.00
- Her rent and utilities were higher than usual. They were \$250.00.

3. What her flexible expenses actually were:

- \$190 for food (she had a dinner party for which she hadn't budgeted)
- \$80 for gas and oil (her car needed an oil change)
- \$34 for parking and bridge tolls
- \$220 for car repairs
- \$80 for a new pair of running shoes
- \$70 for entertainment
- \$60 for personal items

- \$36 for a birthday present for her mother
4. Her unexpected expenses:
- Gabrielle got a speeding ticket. This will cost her \$135.00

What is the difference between Gabrielle's planned expenses and her actual expenses? In what areas did she overspend? In which areas did she spend less?

1. In what areas did she spend less than she planned?
2. How much did she spend for the use of her car this month?
3. How much money did she have at the end of the month to put into savings?
4. Do you think that Gabby prepared a realistic budget? Where do you think she could have made some changes? Use the following worksheet to assist you.
5. What are some of your financial goals? List at least one short term goal, one mid-term goal, and one long term goal.
6. Using the provided budget sheet, choose one of your financial goals and create a budget to help you achieve that goal.

Gabriel's Budget Sheet

Income	budget	actual	difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Other \$		\$	\$
Monthly income	\$	\$	\$
Expenses	budget	actual	difference
Regular expenses			
Rent \$		\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Irregular expenses			
Savings	\$	\$	\$
Food \$		\$	\$
Utilities	\$	\$	\$
Transportation			
Bus fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking and tolls	\$	\$	\$
Repairs	\$	\$	\$
3. Clothing	\$	\$	\$
\$		\$	\$
\$		\$	\$
\$		\$	\$
\$		\$	\$
\$		\$	\$
\$		\$	\$
Monthly expenses	\$	\$	\$

