BUDGETING ACTIVITY

Scenario Card 1

SCENARIO 1: TRAVIS

Travis is a high school junior and is active in sports and extracurricular activities at his school. His parents gave him their old, paid-off car and they cover his insurance. He drives 40 miles a day to school and to his job. where he works 25 hours a week earning $12 an hour.

INCOME:

- Works 25 hours a week earning $12 an hour
- His monthly gross pay is $1,200

EXPENSES:

- Gas
- Clothes
- Entertainment and streaming services
- School expenses
- 50% of his cellphone bill

SAVINGS GOALS:

- Senior pictures
- Graduation expenses

Travis plans to attend a local community college in the fall while living at home. His parents will cover his tuition and books. What might Travis's spending plan look like?

TEACHER'S NOTES

- Have students calculate Travis's net income using a 20% deduction for taxes, including:
  - Social Security
  - Medicare
  - Federal Income Tax
  - State Tax
- Net income is $960 a month
- Students should consider:
  - Current gas prices
  - Subscription spending
  - Saving around $100 a month
- Did students assign every dollar, or do they have funds left over?

Using Travis's scenario, have students complete the spending plan provided on the next page.

TRAVIS' SPENDING PLAN

INCOME

INCOME SOURCE	EXPECTED AMOUNT	ACTUAL AMOUNT
Job (Part-time)	____________	____________
TOTAL NET INCOME	____________	____________

EXPENSES

CATEGORY	EXPECTED AMOUNT	ACTUAL AMOUNT
Savings — Senior Pictures	____________	____________
Savings — Graduation Expenses	____________	____________
Savings — General/Other	____________	____________
Gas/Fuel	____________	____________
Car Maintenance	____________	____________
Clothing	____________	____________
Personal Care	____________	____________
Entertainment	____________	____________
Streaming/Subscriptions	____________	____________
Dining Out/Snacks	____________	____________
School Supplies	____________	____________
School Activities/Sports Fees	____________	____________
Miscellaneous School Expenses	____________	____________
Cellphone (50%)	____________	____________
Other Expenses	____________	____________
TOTAL EXPENSES	____________	____________

FINAL BALANCE

	AMOUNT
TOTAL NET INCOME - TOTAL EXPENSES	____________

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