OKMM
Oklahoma Money Matters

BUDGETING ACTIVITY

Scenario Card 3

SCENARIO 3: CARLOS

Carlos is a senior planning to take his girlfriend to prom, so he needs to save for a tux rental. With three brothers, his family has limited funds to help Carlos with his expenses. He plans to attend college this fall while living at home and is saving monthly to help pay for tuition and books.

INCOME:

- Part-time car wash job earning $180 per week
- Monthly income is $720

EXPENSES:

- Car payment is $250 a month
- Gas
- Cellphone is $100 a month

SAVINGS GOALS:

- Prom expenses (tux, tickets, flowers, limo)
- College savings are $200 a month

What might Carlos's spending plan look like?

TEACHER'S NOTES

- Tight budget scenario
  - Carlos has limited income compared to his expenses and savings goals, so he must carefully plan how to use his money.
- Key discussion points:
  - Trade-offs and prioritization:
    - Students should consider which expenses are most important and where Carlos may need to cut back to meet his goals.
  - Needs vs. wants:
    - Evaluate which costs are essential (like gas or car payments) versus optional (such as phone plan choices or prom spending).
  - Options to improve the budget::
    - Increase income: Explore ways Carlos could earn more, such as picking up extra shifts or finding a side job.
    - Reduce costs: Identify areas to save money, like choosing a less expensive phone plan or creating a more budget-friendly prom plan.

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

CARLOS' SPENDING PLAN

INCOME

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

EXPENSES

CATEGORY	EXPECTED AMOUNT	ACTUAL AMOUNT
Savings — Prom Expenses	____________	____________
Savings — College Savings	____________	____________
Savings — General/Other	____________	____________
Car Payment	____________	____________
Gas	____________	____________
Cellphone	____________	____________
Dining Out/Snacks	____________	____________
Other Expenses	____________	____________
TOTAL EXPENSES	____________	____________

FINAL BALANCE

	AMOUNT
TOTAL NET INCOME - TOTAL EXPENSES	____________

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