



## Task-based Activity Cover Sheet

**Task Title: Budgeting**

<b>Learner Name:</b>	
<b>Date Started:</b>	<b>Date Completed:</b>
<b>Successful Completion:</b> Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>Goal Path:</b> Employment <input type="checkbox"/> Apprenticeship <input type="checkbox"/> Secondary School <input type="checkbox"/> Post-Secondary <input type="checkbox"/> Independence <input checked="" type="checkbox"/>	
<b>Task Description:</b> Learner completes a budget worksheet for an individual on Ontario Works	
<b>Competency:</b> B: Communicate Ideas and Information C: Understand and Use Numbers	<b>Task Group(s):</b> B3: Complete and create documents C1: Manage money
<b>Level Indicators:</b> B3.2a: Use layout to determine where to make entries in simple documents C1.1: Compare costs and make simple calculations	
<b>Performance Descriptors:</b> see chart on last page	
<b>Materials Required:</b> <ul style="list-style-type: none"><li>• Pencil or pen</li></ul>	



**Task Title: Budgeting**

Budgeting is an important part of understanding finances. To create a budget an individual needs to track their expenses for 3 months, but first it is important to track them by week. Look at the “Handout E: Financial Literacy – Budgeting”.

**Learner Information and Tasks:**

**Task 1:** Calculate the amount of money someone living on Ontario Works has each week if there are 4 weeks in a month. The maximum benefit for an individual on Ontario Works is \$681/month.

**Task 2:** Calculate the cost per week for the following monthly expenses and enter them in the budget chart:

Rent	\$350
Insurance	\$0
Travel/Bus pass	\$69
Cell Phone	\$20
Cable	\$42
Internet	\$38
Groceries	\$250
Restaurants/Tim’s	\$40
Clothes	\$40
Hair	\$20
Laundry	\$5
Entertainment	\$40
Pets	\$70

**Task 3:** Calculate the difference between income and expenses if the individual is on Ontario Works.

**Task 4:** Where can the individual reduce their budget to not be over-spent? Look at needs as compared to wants.

**Task 5:** Calculate the new total based on items removed or reduced in Task 4

Here is another example of a budget chart

Monthly Budgeted Expenses		Monthly Total	Spent Each Week			
			Week 1	Week 2	Week 3	Week 4
	\$	\$	\$	\$	\$	\$
<b>Home</b> Rent (heat included) Insurance						
<b>Travel/Bus pass</b>						
<b>Utilities</b> Electric bill Water Cell phone Cable/internet						
<b>Food</b> Groceries and household expenses Restaurants/Tim's						
<b>Personal</b> Clothes Hair Medical Laundry						
<b>Other</b> Gifts Entertainment Pets Cash/debit						
<b>Total</b>						



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**Notes for instructors/facilitators:**

Always use the learner’s math from the previous task in the set to mark the next task, as it is about understanding the calculations and just because one number/answer is incorrect it doesn’t mean the next one is automatically wrong just because the numbers used were wrong previously.

Also important to remember that when dealing with percents you can have a 1 cent difference in HST amounts dependent on how the math is completed.

**Answer Key**

**Task 1:** Calculate the amount of money someone living on Ontario Works has each week if there are 4 weeks in a month. The maximum benefit for an individual on Ontario Works is \$681/month.

**A:      $681 / 4 = 170.25$**

**Task 2:** Calculate the cost per week for the following monthly expenses and enter them in the budget chart:

Rent	\$350	= <b>87.50</b>	<b>Need</b>
Insurance	\$0		
Travel/Bus pass	\$69	= <b>17.25</b>	<b>Want</b>
Cell Phone	\$20	= <b>5.00</b>	<b>Want</b>
Cable	\$42	= <b>10.50</b>	<b>Want</b>
Internet	\$38	= <b>9.50</b>	<b>Want</b>
Groceries	\$250	= <b>62.50</b>	<b>Need</b>
Restaurants/Tim’s	\$40	= <b>10.00</b>	<b>Want</b>
Clothes	\$40	= <b>10.00</b>	<b>Need</b>
Hair	\$20	= <b>5.00</b>	<b>Want</b>
Laundry	\$5	= <b>1.25</b>	<b>Need</b>
Entertainment	\$40	= <b>10.00</b>	<b>Want</b>
Pets	\$70	= <b>17.50</b>	<b>Want</b>

**Task 3:** Calculate the difference between income and expenses if the individual is on Ontario Works.

**A:** Total of all costs = \$984                       $984 - 681 = \$303$

**Task 4:** Where can the individual reduce their budget to not be over-spent? Look at needs as compared to wants.

**See the above Need and Want breakdown .... The learner should find that on OW you will need to eliminate your wants**

**Task 5:** Calculate the new total based on items removed or reduced in Task 4

**A:** normally it would be \$319 of Wants removed, but the learner maybe creative as long as they can eliminate \$303 of expenses



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Performance Descriptors		Needs Work	Completes task with support from practitioner	Completes task independently
B3.2a	<ul style="list-style-type: none"> <li>uses layout to determine where to make entries</li> </ul>			
	<ul style="list-style-type: none"> <li>begins to make some inferences to decide what information is needed, where and how to enter the information</li> </ul>			
C1.1	<ul style="list-style-type: none"> <li>adds, subtracts, multiplies and divides whole numbers and decimals</li> </ul>			
	<ul style="list-style-type: none"> <li>identifies and performs required operation</li> </ul>			
	<ul style="list-style-type: none"> <li>follows apparent steps to reach solutions</li> </ul>			
	<ul style="list-style-type: none"> <li>interprets and represents costs using monetary symbols and decimals</li> </ul>			
	<ul style="list-style-type: none"> <li>uses strategies to check accuracy (e.g. estimating, using a calculator, repeating a calculation, using the reverse operation)</li> </ul>			

**This task:** was successfully completed  needs to be tried again

<b>Learner Comments</b>

\_\_\_\_\_  
Instructor (print)

\_\_\_\_\_  
Learner Signature