

Task Title: Budgeting for College

# OALCF Cover Sheet – Practitioner Copy

**Learner Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Started: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date Completed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |  |
| --- | --- | --- |
| **Goal Path:** | Employment | Apprenticeship |
| Secondary School | Post Secondary | Independence |

**Successful Completion:**  Yes No

**Task Description:** The learner will review a college student’s budget and make calculations based on changes to expenses and income.

**Main Competency/Task Group/Level Indicator:**

* Communicate Ideas and Information/Complete and create documents/B3.2a
* Understand and Use Numbers/Manage money/C1.3

**Materials Required:**

* Pen/pencil and paper
* Computer or digital device
* Calculator or digital device with calculator function

# Learner Information

Most college students have a variety of income sources. These may include scholarships, summer and part-time jobs, student loans and bursaries, and gifts from family. College students need to prepare budgets each year to make sure they have enough money to cover all expenses.

Scan “College Budget Scenario: Marie’s First Year”.

**College Budget Scenario: Marie’s First Year**

Marie is budgeting for her first year of college. She will have the following costs:

Tuition - $6,700

Additional Student Expenses - $850

Residence - $8,000

Food (Meal Plan) - $6,500

Books - $1,000

Entertainment - $500

Other Personal Expenses (haircuts, clothing, weekend travel home) - $1,500

Emergency Expenses - $1,000

Money available to pay for her expenses:

Savings from summer job - $5,000

OSAP Loan - $12,000

Gift from parents - $1,000

Part-time job at student centre - $17.20/hour. 15 hours/week for the entire school year (35 weeks)

# Work Sheet

**Task 1: Complete the budget template based on information provided in the College Budget Scenario. Calculate Marie’s total expenses and total income for the school year and determine the amount of surplus or shortfall in her budget.**

**Budget Template: Expenses and Income for the School Year**

|  |  |
| --- | --- |
| **Expenses** | **Amount** |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| **Total Expenses:** |  |
| **Income** | **Amount** |
|  |  |
|  |  |
|  |  |
|  |  |
| **Total Income:** |  |

Answer:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Task 2: Update Marie’s Budget based on the following changes.**

* **Marie’s OSAP loan is $1,500 less than expected**
* **Marie is offered an additional 3 hours per week of work at the student centre**

**Calculate whether Marie’s updated income will be enough to pay for her expenses.**

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Task 3: Half-way through the school year, Marie is invited to live in an apartment with friends. Her portion of the rent will be $695 per month for four months. Her share of utilities will be $80 per month. She estimates she will spend $500 per month on food. She will also need to purchase a bus pass which is $35 per month. Complete the following chart and determine which option will be cheaper.**

|  |  |  |
| --- | --- | --- |
|  | **On-Campus Residence** | **Off-Campus Apartment** |
| **Housing Costs (4 months)** | **50% of total residence cost:** |  |
| **Utilities** | **Included in residence cost: $0** |  |
| **Food Costs (4 months)** | **50% of total meal plan cost:** |  |
| **Transportation Costs (4 months)** | **0$** |  |
| **Total:** |  |  |

Answer:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

# Answers

**Task 1: Complete the budget template based on information provided in the College Budget Scenario. Calculate Marie’s total expenses and total income for the school year and determine the amount of surplus or shortfall in her budget.**

Answer:

**Budget Template: Expenses and Income for the School Year**

|  |  |
| --- | --- |
| **Expenses** | **Amount** |
| Tuition | $6,700 |
| Additional Student Expenses | $850 |
| Residence | $8,000 |
| Food (Meal Plan) | $6,500 |
| Books | $1,000 |
| Entertainment | $500 |
| Other Personal Expenses (haircuts, clothing, weekend travel home) | $1,500 |
| Emergency Expenses | $1,000 |
| **Total Expenses:** | **$26,050** |
| **Income** | **Amount** |
| Savings from summer job | $5,000 |
| OSAP Loan | $12,000 |
| Gift from parents | $1,000 |
| Part-time job at student centre | $17.20 x 15 x 35 = $9,030 |
| **Total Income:** | **$27,030** |

Answer: Income ($27,030) – Expenses ($26,050) = Marie will have a budget surplus of $980.

**Task 2: Update Marie’s Budget based on the following changes.**

* **Marie’s OSAP loan is $1,500 less than expected**
* **Marie is offered an additional 3 hours per week of work at the student centre**

**Calculate whether Marie’s updated income will be enough to pay for her expenses.**

Answer:

* OSAP Payment decreases by $1,500
* Part-time job increases by: $17.20 x 3 x 35 = $1,806

Total Income: $27,030 - $1,500 + $1,806 = $27,336.

Marie will still have enough money to cover her expenses.

**Task 3: Half-way through the school year, Marie is invited to live in an apartment with friends. Her portion of the rent will be $695 per month for four months. Her share of utilities will be $80 per month. She estimates she will spend $500 per month on food. She will also need to purchase a bus pass which is $35 per month. Complete the following chart and determine which option will be cheaper for the rest of the year.**

|  |  |  |
| --- | --- | --- |
|  | **On-Campus Residence** | **Off-Campus Apartment** |
| **Housing Costs (4 months)** | **50% of total residence cost:** $4,000 | 4 x $695 = $2,780 |
| **Utilities** | **Included in residence costs: $0** | 4 x $80 = $320 |
| **Food Costs (4 months)** | **50% of total meal plan cost:** $3,250 | 4 x $500 = $2,000 |
| **Transportation Costs (4 months)** | **0$** | 4 x $35 = $140 |
| **Total:** | $7,250 | $5,240 |

Answer: It will be cheaper for Marie to move into the off-campus apartment for the second half (4 months) of the school year.

# Performance Descriptors

| Levels | Performance Descriptors | Needs Work | Completes task with support from practitioner | Completes task independently |
| --- | --- | --- | --- | --- |
| B3.2a | uses layout to determine where to make entries |  |  |  |
|  | begins to make some inferences to decide what information is needed, where and how to enter the information |  |  |  |
|  | makes entries using a limited range of vocabulary |  |  |  |
|  | follows instructions on documents |  |  |  |
| C1.3 | calculates using numbers expressed as whole numbers, fractions, decimals, percentages and integers |  |  |  |
|  | chooses and performs required operation(s); makes inferences to identify operation(s) |  |  |  |
|  | selects appropriate steps to reach solutions from among options |  |  |  |
|  | identifies a variety of ways to complete the task |  |  |  |
|  | finds, integrates and analyzes numerical information |  |  |  |
|  | organizes and displays numerical information (e.g. tables, graphs |  |  |  |
|  | uses strategies to check accuracy (e.g. estimating, using a calculator, repeating a calculation, using the reverse operation) |  |  |  |

This task: Was successfully completed Needs to be tried again

Learner Comments:

Instructor (print): Learner (print):

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