

Task Title: Budgeting

# 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:** Learner will complete a budget for an individual on a fixed income.

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

* Communicate Ideas and Information/Complete and create documents/B3.2a
* Understand and Use Numbers/Manage money/C1.1

**Materials Required:**

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

# Learner Information

Budgeting each month is important so you know how much you are spending and where you might be able to save money.

Scan the Budget Template.

**Budget Template**

|  |  |  |
| --- | --- | --- |
| **Monthly Expenses** | **Monthly Total** |  |
| **Housing:**  Home (rent)  Insurance |  |  |
| **Transportation:**  Bus pass or car expenses (gas/repairs/insurance) |  |  |
| **Utilities:**   * electric bill * water bill * gas bill * cell phone * cable/internet |  |  |
| **Food:**   * groceries * restaurants * other household expenses |  |  |
| **Personal expenses:**   * clothing * haircuts * laundry * medical costs |  |  |
| **Other:**   * gifts * entertainment * pets |  |  |
| **Total** |  |  |

# Work Sheet

**Task 1: Fill in the monthly budget template using the following expenses. Total the monthly expenses at the bottom of the table.**

* **Rent $550**
* **Travel/Bus pass $69**
* **Electric bill $40**
* **Gas bill $45**
* **Cell Phone $20**
* **Cable $42**
* **Internet $38**
* **Groceries $350**
* **Restaurants/Tim’s $40**
* **Clothes $40**
* **Hair $20**
* **Laundry $5**
* **Entertainment $40**
* **Pets $70**

Answer: No written response required here.

Task completed: Yes:

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

**Task 2: Assume a monthly income of $733. Will this person be underspent or overspent at the end of the month? By how much?**

Answer:

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

**Task 3: List three suggestions about where this individual could reduce their spending. Consider the difference between “needs” and “wants”.**

Answer:

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

**Task 4: Using the blank column in the budget template, write the new expenses based on your suggestions for reducing expenses. Calculate a new total.**

Answer: No written response required here.

Task completed: Yes:

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# Answers

**Task 1: Fill in the monthly budget template using the following expenses. Total the monthly expenses at the bottom of the table.**

Answer:

|  |  |  |
| --- | --- | --- |
| **Monthly Expenses** | **Monthly Total** |  |
| **Housing:**  Home (rent)  Insurance | $550 |  |
| **Transportation:**  Bus pass or car expenses (gas/repairs/insurance) | $69 |  |
| **Utilities:**   * electric bill * water bill * gas bill * cell phone * cable/internet | $40  $45  $20  $42 + $38 |  |
| **Food:**   * groceries * restaurants * other household expenses | $350  $40 |  |
| **Personal expenses:**   * clothing * haircuts * laundry * medical costs | $40  $20  $5 |  |
| **Other:**   * gifts * entertainment * pets | $40  $70 |  |
| **Total** | $1,369 |  |

**Task 2: Assume a monthly income of $733. Will this person be underspent or overspent at the end of the month? By how much?**

Answer: They will be overspent. $1,369-$733 = $636.00

**Task 3: List three suggestions about where this individual could reduce their spending. Consider the difference between “needs” and “wants”.**

Answers will vary but may include: eliminating or cutting back on entertainment, pet expenses, restaurants, clothing and hair, cable; negotiating lower rates on cell phone or internet expenses; reviewing grocery budgets; getting a roommate to share rent.

**Task 4:** **Using the blank column in the budget, write the new expenses based on your suggestions for reducing expenses. Calculate a new total.**

Answers will vary, but the total should now be lower than the total in Task 2.

# 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 |  |  |  |
|  | follows instructions on documents |  |  |  |
| C1.1 | adds, subtracts, multiplies and divides whole numbers and decimals |  |  |  |
|  | identifies and performs required operation |  |  |  |
|  | follows apparent steps to reach solutions |  |  |  |
|  | interprets and represents costs using monetary symbols and decimals |  |  |  |
|  | 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):

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