Name:

*Kayla works at her parents’ restaurant for about 3 hours after school each day and makes $120 a week. She has also recently accepted a babysitting job on Saturday mornings from 9 a.m. – 1 p.m. which pays $40 a week.*

*Kayla wants to save to buy a car, but she’s been having trouble. Below is the monthly budget she has created for herself in order to set aside $1,000 by the end of the year as a down-payment. There is also a copy of the log she uses to record what she spends.*

Directions: Compare the log to Kayla’s intended budget to help her find the leaks (the expenditures she has not accounted for.)

**Budget:**

**Weekly Income: $160**

**Monthly Income: $640**

* entertainment - $80
* food and beverages - $60
* clothes - $100
* phone - $35
* transportation - $40
* special occasions/gifts - $40
* savings for college - $200
* savings for car - $85

**Expenditures Log: May 2016**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Purchase** | **Store** | **Total** | **Category** |
| Sunday, May 1 | phone bill | mom and dad | $35.00 | phone |
| Sunday, May 1 | college fund | CFCU deposit | $50.00 | college savings |
| Monday, May 2 | latte | Starbucks | $3.91 | food & beverage |
| Wednesday, May 4 | lunch | McDonald’s | $7.56 | food & beverage |
| Friday, May 6 | latte | Starbucks | $3.91 | food & beverage |
| Friday, May 6 | gas money | Gina | $10.00 | transportation |
| Saturday, May 7 | movie | Cinema 10 | $12.00 | entertainment |
| Monday, May 9 | latte | Starbucks | $3.91 | food & beverage |
| Wednesday, May 11 | latte | Starbucks | $3.91 | food & beverage |
| Friday, May 13 | latte | Starbucks | $3.91 | food & beverage |
| Friday, May 13 | gas money | Gina | $10.00 | transportation |
| Saturday, May 14 | bowling | PinsDown Alleys | $17.00 | entertainment |
| Saturday, May 14 | snacks | PinsDown Alleys | $12.50 | food & beverage |
| Sunday, May 15 | college fund | CFCU deposit | $50.00 | college savings |
| Sunday, May 15 | TeenZine | Target | $5.15 | entertainment |
| Sunday, May 15 | summer dress | Target | $32.10 | clothes |
| Sunday, May 15 | earrings | Target | $13.13 | clothes |
| Sunday, May 15 | mocha latte | Starbucks - Target | $4.15 | food & beverage |
| Tuesday, May 17 | latte | Starbucks | $3.91 | food & beverage |
| Wednesday, May 18 | latte | Starbucks | $3.91 | food & beverage |
| Friday, May 20 | dinner | Local Eats Cafe | $13.79 | food & beverage |
| Friday, May 20 | gas money | Gina | $10.00 | transportation |
| Saturday, May 21 | movie | Redbox | $2.00 | entertainment |
| Sunday, May 22 | college fund | CFCU deposit | $50.00 | college savings |
| Sunday, May 22 | ice cream | Marble’s | $4.67 | food & beverage |
| Monday, May 23 | latte | Starbucks | $3.91 | food & beverage |
| Wednesday, May 25 | chips | Gas & Go | $1.85 | food & beverage |
| Friday, May 27 | latte | Starbucks | $3.91 | food & beverage |
| Friday, May 27 | gas money | Gina | $10.00 | transportation |
| Saturday, May 28 | James’s card | Target | $3.16 | special occasions |
| Saturday, May 28 | James’s gift | Dick’s Sporting Goods | $38.15 | special occasions |
| Saturday, May 28 | laser tag/arcade | Frankie’s | $43.00 | entertainment |
| Saturday, May 28 | snacks | Farnkie’s Snack Bar | $6.87 | food & beverage |
| Sunday, May 29 | college fund | CFCU deposit | $50.00 | college savings |
| Sunday, May 29 | bikini | Macy’s | $55.64 | clothes |
| Monday, May 30 | latte | Starbucks | $3.91 | food & beverage |

Questions:

1. Kayla’s total expenditures in May were $586.82. How much money does that leave her to put in her car savings fund? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. How much does Kayla want to put toward her car savings each month and why? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. If Kayla does not change her spending habits, how long will it take her to save the $1,000 she wants? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. In which category did Kayla spend significantly more than her budgeted amount? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Where is Kayla’s biggest “leak”? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Reflections:

1. Remember the rule, “Pay yourself first!” What could Kayla do to make sure she reaches her goal of saving $1,000 for her car in one year?

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1. What leaks do you think your budget may have? Even if you’ve never created a budget, what do you know you spend money on regularly that you could cut back if you needed to?

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