

BUILDING BLOCKS STUDENT WORKSHEET

Brainstorming household budgets

When you live on your own, figuring out what kind of apartment or house you can afford is an important decision.

Deciding whether or not you need roommates who can help pay the monthly bills is another big decision adults sometimes make. Learning about budgets will help you make these important financial decisions in the future.

Instructions

- 1 Review your income slip and the “Monthly budgets: One- and two-bedroom apartments” sheet.
- 2 Use your income slip and the budget sheet to complete this worksheet.
- 3 Answer the reflection questions.

Identifying your monthly income

1. What job do you have on your income slip? _____
2. On your slip, what’s your monthly net income (your take-home pay)? \$ _____

Making choices that work with your monthly budget

Use the budget sheet to answer the following questions:

3. What’s the total cost to rent the two-bedroom apartment?
(Add up all expenses listed.) \$ _____
4. What’s the total cost to rent a one-bedroom apartment?
(Add up all expenses listed.) \$ _____



5. With the income on your slip, could you rent the one-bedroom apartment? Yes No
If so, how much would you have left each month to spend on other expenses and savings? _____
6. With the income on your slip, could you rent the two-bedroom apartment? Yes No
If so, how much would you have left each month to spend on other expenses and savings? _____
7. If you want to reduce your monthly costs, which expenses could you give up? How much could you save by giving up those expenses? Explain how you decided what to keep and what to give up.
8. What if you had a roommate to share expenses? How would this affect your monthly budget? In what ways would a roommate change your apartment options?

Choosing your apartment

9. Which apartment will you choose and why? Will you choose to get a roommate? Will you give up any expenses? Explain your choices.
10. Based on the apartment you chose, how much money will you have each month after paying your apartment expenses? Explain.

Reflection questions

What are some other things you may need or want to pay for that are NOT included in this budget?

Is putting money into a savings account each month important? Why?

How much would you put into savings each month? _____