

Plan Your Budget



Knowing your budgets and allowing room for savings is a very useful skill to have. One way to do this can be to estimate your monthly earnings and spendings.

1. Can you fill in how much money is leftover from the examples below?

Item	Amount
income	+£1100
living	-£300
food	-£150
tax	-£80
travel	-£80
fun	-£150
Leftover	

Item	Amount
income	+£1500
living	-£500
food	-£200
tax	-£100
travel	-£150
fun	-£260
Leftover	

Item	Amount
income	+£2500
living	-£1000
food	-£300
tax	-£150
travel	-£200
fun	-£400
Leftover	

2. One way of saving better is to plan where you spend. A friend is having some problems trying to budget their money because they want to buy a new laptop in 6 months but it will cost £900.

Item	Amount
income	+£1200
required costs, e.g.: living, food, tax	-£700
going out	-£150
meals out	-£140
snacks	-£20
take-away coffee	-£40
clothes shopping	-£150
Leftover	

3. How much will they need to save per month to afford the laptop?

4. Take a look at their spending on non-essential items, where can they make cuts to save more money?

