

Name: _____ Period: _____ Date: _____

Budget Scenarios

Instructions: Each student will roll a dice. Using the chart below, they will develop a budget for the scenario that corresponds to the number they roll.

1	You are a college student sharing an apartment with a friend which means you share the cost of rent and utilities with another person. Your parents have agreed to pay your car insurance as long as you remain in school. You are also on your parents health insurance as you are a full time student. You earn \$12,000 a year from your part-time job.
2	You and your spouse are newlyweds living in a small apartment. You are both working entry level jobs and your combined income is \$38,000. It is your desire to save \$12,000 for a down payment to purchase a home within the next two years. Since you and your spouse work similar hours in close proximity, you have chosen to maintain one car. You recently purchase a late model used car.
3	You are a single parent with custody of 4 year old child. Your earnings are \$29,500 a year. You also receive \$250 a month from the non-custodial parent. One additional expense you have to budget for is childcare for your child.
4	You are married and you and your spouse have two children, ages 7 and 5. You both work and your combined income is \$42,200. Since you work in different directions, you really need two cars, but you never want to make more than one car payment at a time. Your children's school does provide after school childcare at a rate of \$2 per hour per child and you use about 2.5 hours each day. Summer child care is an additional expense so you try to save for it during the school year so it does not hit you so hard when summer comes. One of your goals is that your children attend college and so saving for this is a priority.
5	You are single with two teenage children ages 15 and 17. You earn \$44,000 a year and currently receive \$600 a month in child support. Your children are good students and planning to attend college so you want to save as much as you can towards this goal. You purchased an older home five years ago and it seems like it is always needing some maintenance so your budget needs to plan for home repairs.
6	You are married with four children, ages 15, 13, 10 and 8. You and your spouse both work and your combined income is \$68,000. You own a large home. The older children watch the younger ones after school during the school year, but during the summer you spend about \$1500 sending the children to day camps to take some of the burden of childcare off the older children. You want to save for education for the children and retirement for yourselves. You own two vehicles.