

Check It Out

Scenario: You have recently been married. You and your partner have decided to set up a household budget. You will practice setting up a household budget by playing the “Check It Out” game at:

Sense and Dollars

Spending Money- Budget Basics

<http://senseanddollars.thinkport.org/games/checkitout/home.html>

You will understand the responsibility of having a full-time job and managing a household budget. You will begin by each having one month’s worth of income and one month’s worth of bills. You are in charge – you will decide which bills to pay and when to pay them. The main goal is to meet monthly financial obligations on time, without spending more than you have. You will have several bills that you must pay. They are:

High school graduate	College graduate
\$425 for rent	\$425 for rent
\$190 in groceries during the month	\$190 in groceries during the month
\$15 per week in gas for your car	\$15 per week in gas for your car
\$60 for your phone bill	\$60 for your phone bill
\$70 for your electricity	\$70 for your electricity
\$70 for car insurance	\$70 for car insurance
	\$150 for your student loan
\$250 car payment	\$250 car payment

The rest of your money is yours to spend as you wish. If you budget your money, you should have enough to win the game. Spend wisely!

Complete the handout as you play the game.

1. Choose the level of education you plan to complete. Circle your choice.
 - a. High school graduate
 - b. College graduate

2. How much does the average high school graduate/college graduate make a year?

3. What is the gross monthly income? What’s this?

4. What is the after-tax income? What are taxes?

5. If you get paid twice a month, how much will you get in each pay check?

