

Assignment #F1.2: Yearly Personal Budget

Financial Education 522



Instructions

When you have completed your studies (vocational school, CEGEP, university), you plan to have a job which would allow you to live on your own. Creating a basic budget will help you manage your revenues and expenses. It will help you determine how to cover your expenses and will help you save and achieve your financial goals. A budget helps you track where your money is going.

Steps to follow

Step 1: Carefully read your personal finance notes regarding *budgeting*.

Step 2: Make assumptions about your employment, living conditions, and other such factors. Summarize these assumptions using about 400 words, typed, double-spaced, and using a 12-point font.

- a. What job do you have and who is your employer?
- b. How much are you earning?
- c. Which province or state are you living in?
- d. Are you living in an apartment, condominium, or house?
- e. Do you have mortgage payments, condominium fees, or rent?
- f. Are you taking part-time classes?
- g. Do you have any pets?
- h. Do you own a car or have access to a car?
- i. Do you take public transportation?
- j. ...other.

Step 3: In your budget, be sure to include appropriate headings and subheadings, as well as these items:

- Fixed income
- Variable income
- Monthly totals
- Fixed expenses
- Variable expenses
- Yearly totals

Step 4: Using Excel, LibreOffice Calc, or Google Sheets, create a 1-year personal budget. Use the attached budget as a guide but remember that you must budget for an entire year based on your assumptions.

Step 5: Type and print a cover page like the one included in this assignment package.

Step 6: Staple your work together in the same order listed in the “*What to hand in*” section below.

What to hand in

All your work must be typed and printed. The following items must be handed-in and stapled together in the same order in which they are listed below.

1. Your typed cover page;
2. Your double-spaced assumptions of about 400 words using a 12-point font; and
3. Your 12-month budget with the item categories appearing on the first column of every page.

Resources

Refer to your class notes, and online sources for information on budgeting. Also get advice from adults.

Due date: _____

As stated in the course outline, there will be a 10% penalty for every day it is late. The assignment will not be accepted after 3 days of the due date (weekends will count for 1 day).

My Yearly Budget

NET INCOME	<u>January</u>	<u>February</u>
Fixed		
Earnings (employment)	\$ 0.00	\$ 0.00
Interest	\$ 0.00	\$ 0.00
Variable		
Allowance	\$ 0.00	\$ 0.00
Gifts	\$ 0.00	\$ 0.00
Bonuses	\$ 0.00	\$ 0.00
Tax refund	\$ 0.00	\$ 0.00
Other	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00
 EXPENSES		
Fixed		
Rent	\$ 0.00	\$ 0.00
Electricity	\$ 0.00	\$ 0.00
Natural gas	\$ 0.00	\$ 0.00
Food	\$ 0.00	\$ 0.00
Car		
Payments	\$ 0.00	\$ 0.00
Gas	\$ 0.00	\$ 0.00
Oil changes	\$ 0.00	\$ 0.00
Transportation (bus, metro, train)	\$ 0.00	\$ 0.00
Pets (food)	\$ 0.00	\$ 0.00
Cell phone	\$ 0.00	\$ 0.00
Internet	\$ 0.00	\$ 0.00
Cable	\$ 0.00	\$ 0.00
Netflix	\$ 0.00	\$ 0.00
Savings	\$ 0.00	\$ 0.00
Variable		
School	\$ 0.00	\$ 0.00
Tuition	\$ 0.00	\$ 0.00
Books	\$ 0.00	\$ 0.00
School parking	\$ 0.00	\$ 0.00
Student loan	\$ 0.00	\$ 0.00
Printing (ink, photocopies)	\$ 0.00	\$ 0.00
Snacks	\$ 0.00	\$ 0.00
Clothes	\$ 0.00	\$ 0.00
Entertainment (movie, concerts)	\$ 0.00	\$ 0.00
Medical / Dental	\$ 0.00	\$ 0.00
Insurance (life, personal)	\$ 0.00	\$ 0.00
Pets (veterinarian)	\$ 0.00	\$ 0.00
Car repairs	\$ 0.00	\$ 0.00
Gifts	\$ 0.00	\$ 0.00
Charitable donations	\$ 0.00	\$ 0.00
Gym / Sports	\$ 0.00	\$ 0.00
Bank fees	\$ 0.00	\$ 0.00
Vacations	\$ 0.00	\$ 0.00
TOTAL	\$ 0.00	\$ 0.00
BALANCE (Income - Expenses)	\$ 0.00	\$ 0.00

Personal Finance
FIN522-??

← ?? is your group number

**Cover page
example**

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← Be sure to download a high-resolution JRHS logo from Mr. Mansour's class website <http://mansour.lbpsb.qc.ca>.

By : John Doe
For : Mr. Mansour
Due : Week_day, Month day, Year

John Rennie High School
Pointe-Claire, QC
Canada