

Preparing a Budget

EXAMPLE

Marilee and Evan planned this budget for their average weekly take home pay of \$1,276.50: Housing 30%; Food 18%; Transportation 10%; Gifts 10%; Savings 10%; Clothes 7%; Entertainment 6%; Insurance 5%; Miscellaneous 4%.

How much do they budget for each category?

Multiply the weekly income by each of the budgeted percents.

Housing	$\$1,276.50 \times 30\% = \382.95	Clothes	$\$1,276.50 \times 7\% = \89.36
Food	$\$1,276.50 \times 18\% = \229.77	Entertainment	$\$1,276.50 \times 6\% = \76.59
Transportation	$\$1,276.50 \times 10\% = \127.65	Insurance	$\$1,276.50 \times 5\% = \63.83
Gifts	$\$1,276.50 \times 10\% = \127.65	Miscellaneous	$\$1,276.50 \times 4\% = \51.06
Savings	$\$1,276.50 \times 10\% = \127.65		

Directions Find the amount budgeted for each category. Use the percents shown in the example for each weekly income shown.

Weekly Income	1) \$416.50	2) \$1,246.59	3) \$661.40	4) \$1,413.56
Housing				
Food				
Transportation				
Gifts				
Savings				
Clothing				
Entertainment				
Insurance				
Misc				
Weekly Income	5) \$1,156.89	6) \$874.54	7) \$958.33	8) \$1,857.13
Housing				
Food				
Transportation				
Gifts				
Savings				
Clothing				
Entertainment				
Insurance				
Misc				