Income, expenditures, and saving

Identify the elements of a personal budget (income, expenditures, and saving) and explain why personal spending and saving decisions are important.

Name: _____ **Date:** _____

IN PLAIN WORDS

A budget has three parts: money in (income), money out (expenditures), and money kept (saving). Planning them is how you stay in control of your money.

IS IT INCOME, AN EXPENDITURE, OR SAVING? CIRCLE YOUR ANSWER

You earn $5 for mowing the neighbor's lawn.

Income Expenditure Saving

You buy a movie ticket with your own money.

Income Expenditure Saving

You put $3 of your allowance into a jar for later.

Income Expenditure Saving

You get $20 in a birthday card from your grandmother.

Income Expenditure Saving

You spend $2 on a snack after school.

Income Expenditure Saving

You leave last week's allowance in your piggy bank untouched.

Income Expenditure Saving

BUILD YOUR OWN MINI BUDGET

You earn $10 doing extra chores this week. Decide how you'll use it.

I will SAVE $ _____ **I will SPEND $** _____ **on:** _____

WHY IS IT SMART TO PLAN YOUR SAVING AND SPENDING BEFORE YOU GET THE MONEY?