Same Plan, Different Life

Answer key for the SS6E13 Level 2 worksheet: a savings and spending plan across three life stages.

FOR TEACHER USE — WHY THIS IS HERE

Georgia's middle-grades standards are economics-only, with no dedicated personal-finance thread. New Jersey requires financial literacy instruction in every middle grade by statute (18A:35-4.34), and its 9.1.8.PB.4 asks students to construct a savings and spending plan for different life stages. This worksheet builds that directly onto SS6E13's existing "budget is a tool" objective.

FOR TEACHER USE — ANSWER KEY

Teenager: the last three lines must total $120. Any reasoned split works, for example Food $30, Savings $20, Everything else $70.

Young adult: fixed costs total $1,440, leaving $1,360 to allocate across the last three lines. Any reasoned split works, for example Food $500, Savings $300, Everything else $560.

Family of four: fixed costs total $3,570, leaving $2,630 to allocate. Any reasoned split works, for example Food $900, Savings $400, Everything else $1,330.

a) Fixed costs as a percent of income: Teenager 0%, Young adult $1,440 / $2,800 = 51.4%, Family $3,570 / $6,200 = 57.6%. The family budget has the least room left to choose, since fixed costs take up the largest share before anything else gets decided.

b) Accept any reasonable answer: rent or a mortgage, a car payment, insurance, a student loan payment, or childcare.

c) Most likely "everything else," since housing, transportation, food, and existing loan payments are harder to cut quickly than discretionary spending.