

# Let's Practice Budgeting!

## Sample Budget

Miss Fiddler decided in January that she would hire a landscaping team to re-design her front garden in June. Her monthly income is \$2,500. The landscaping business said that they estimate her front lawn to cost \$3,000 in June.

### Expenses:

• Rent	• \$1,025.00
• Utilities (heat, water, hydro)	• \$200.00
• Internet	• \$85.00
• Cellphone	• \$75.00
• Groceries	• \$450.00
• Takeout food & coffee	• \$255.00
• Tax-Free Savings Account	• \$125.00

1. Calculate how much money she has left over every month?
2. Will Miss Fiddler be able to save enough money between February and June to pay for the landscaping project?
3. How much money will she have saved by June?

4. List some ways Miss Fiddler can adjust her budget to save more money on a monthly basis.
  
5. Based on how much money you helped Miss Fiddler save every month in question 4, how much money will she have for the landscaping project by June?
  
6. Miss Fiddler decides to hire her neighbour's two daughters for the landscaping project instead of the landscaping business. She pays each girl \$15/hour for 3 hours a day for 4 days. She also purchases gardening supplies on sale for \$925.70. How much will her total cost of landscaping be?
  
7. How much money will Miss Fiddler have leftover in savings after the landscaping project? (Refer to question 5 and 6)

# Let's Practice Budgeting! Answer Key

## Sample Budget (Advanced)

Teachers may ask students to put Miss Fiddler's income and expenses into a blank budget planner.

1. \$285.00
2. No.
3. \$1,425
4. Students can make financial decisions for Miss Fiddler. For example, reduce spending on take-out meals to \$150 a month and save \$105 towards the landscaping project every month.
5. Answers will vary based on information from question 4.
6. \$1,285.70
7. Answers will vary based on information from question 5. The answer will be Miss Fiddler's savings from question 5 minus \$1,285.70.