**Reworking a budget**

**Directions**

Use the budget sheet to set up and maintain Gabrielle’s budget.

**Her planned income and expenses**

Gabrielle works part-time at a newsagency and part-time at a record store. The monthly income after tax (net income) from her first job is $600. The net monthly income from her second job is $800.

**Her planned fixed monthly expenses include:**

■ $200 for rent (she shares an apartment with two friends)

■ $175 for car payment

■ $220 for car insurance

**Her planned variable expenses include:**

■ $100 for savings

■ $150 for food

■ $40 for fuel

■ $50 for clothes

■ $60 for entertainment

■ $30 for personal and household items

**How her month actually went**

1. What she made:

■ Gabrielle made $45 in overtime pay this month

2. What her fixed expenses actually were:

■ Rent went up to $225, starting this month

■ Her monthly car payment was $175

■ Her monthly car insurance premium, as of this month, went up to $295

3. What her variable expenses actually were:

■ $190 for food (she had a dinner party for which she hadn’t budgeted)

■ $60 for fuel

■ $34 for parking

■ $220 for car repairs

■ $80 for a new pair of running shoes

■ $70 for entertainment

■ $60 for personal items

■ $36 for a birthday present for her mother

4. Unforeseen events:

■ Gabrielle got two speeding tickets in one week. The total cost of both tickets is $230.

**Gabrielle’s budget**

|  |  |  |  |
| --- | --- | --- | --- |
| **Income** | **Budget** | **Actual** | **Difference** |
| Job #1 | $ | $ | $ |
| Job #2 | $ | $ | $ |
| Other | $ | $ | $ |
| **Total Monthly Income** | **$** | **$** | **$** |
| **Expenses** | **Budget** | **Actual** | **Difference** |
| **Fixed Expenses** |  |  |  |
| Savings | $ | $ | $ |
| Rent | $ | $ | $ |
| Car payment | $ | $ | $ |
| Car insurance | $ | $ | $ |
| Other | $ | $ | $ |
| **Total Fixed Expenses** | **$** | **$** | **$** |
| **Variable Expenses** |  |  |  |
| Food/Eating out | $ | $ | $ |
| Utilities | $ | $ | $ |
| Transport | $ | $ | $ |
| Bus | $ | $ | $ |
| Fuel | $ | $ | $ |
| Parking | $ | $ | $ |
| Repairs | $ | $ | $ |
| Other | $ | $ | $ |
| Clothing | $ | $ | $ |
| Entertainment | $ | $ | $ |
| Personal items | $ | $ | $ |
| Medical | $ | $ | $ |
| Household items | $ | $ | $ |
| School expenses | $ | $ | $ |
| Other | $ | $ | $ |
| **Total Variable Expenses** | **$** | **$** | **$** |
| **Total Monthly Expenses** | **$** | **$** | **$** |
| **Surplus/(Deficit)** | **$** | **$** | **$** |

**How does her budget look now?**

1. What is the difference between Gabrielle’s planned expenses and her actual expenses?

2. In what areas did she overspend?

3. In what areas did she spend less than she planned?

4. How much did she spend for the use of her car this month?