***MAP4C – Making Budgets*** Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In this assignment you need to make 4 budgets. In each case, you should use the same budget template. The dollar values in your budget should be as realistic as possible. Use the internet or classroom discussion to identify reasonable costs. Once you have created your budgets, answer the follow-up questions (see last tab of Google Sheet).

YOU SHOULD TRY TO BALANCE YOUR BUDGETS, BUT THIS MIGHT NOT BE POSSIBLE AT ALL STAGES OF YOUR LIFE

|  |  |
| --- | --- |
| BUDGET #1In 3 years…You are a college student. You have a part-time job and earn $700 per month after tax. | BUDGET #2In 10 years…You finished college and rent an apartment. You work full-time and earn $2800 per month after tax. |
| BUDGET #3In 20 years…You bought a house, you have 2 kids (age 3 and 7), you are married and you have a household after tax income of $6000 per month.  | BUDGET #4In 50 years…You are retired. Your kids are grown up and your house is paid off. You have a retirement income of $2500 per month (after tax) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Expectations: gather, interpret, and compare information about owning or renting accommodation; design, justify, and adjust budgets for individuals and families described in case studies | InsufficientR | Limited1 | Some2 | Considerable3 | Thorough4 |