

NAME: _____

DATE: _____

INSTRUCTION

Budgeting With Intention

What + Why: Discover how realistic budgets plan for protection and progress instead of relying on leftover money.

Budgets aren't just about tracking spending, they're about planning on purpose. In this activity, you'll explore how realistic budgeting makes it easier to understand choices, trade-offs, and what money is really meant to do.

Key Term

- **budget:** a financial plan that summarizes an individual's planned income, spending, saving, and investing over a specific time period

Instructions:

1. Review the savings and goals examples.

Savings Example

Alex sets aside \$50 for savings each week.

- Savings cover unexpected expenses.
(examples: replace a lost phone, pay a medical co-pay, or repair a broken bike)

Goals Example

Tasha sets aside \$50 each week to save for the goal of a new laptop

- Goals target expected expenses.
(examples: class trip, graduation fees, college tuition)

2. Then, compare the two budgets:

Budget 1

Gross Monthly Income: \$1,500

Net Monthly Income: \$1,200

Category	Monthly Amount
Bills (rent, groceries, etc.)	\$900
Extra Spending Money	\$300
Money Left Over	\$0

Budget 2

Gross Monthly Income: \$1,500

Net Monthly Income: \$1,200

Category	Monthly Amount
Bills (rent, groceries, etc.)	\$900
Savings	\$150
Vacation Goal	\$100
Personal Spending	\$50
Money Left Over	\$0

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ACTIVITY

Financially Me: 5-Year Budget

What + Why: Choose a path, set the scene, and start building a budget that fits real life.

Financial plans don't happen overnight. Across this activity, you will plan, build, evaluate, and reflect on a 5-year budget that connects your potential income, expenses, saving goals, and personal values. It will require thinking through fixed and variable costs, priorities, and the trade-offs that come with real-life decisions.

Supporting Materials:

JA Budget Template

JA Budget Sample

Instructions:

Note: This activity is completed in checkpoints across multiple sessions. Only complete the checkpoint your teacher assigns. Each checkpoint builds on the last and connects to what you're learning. Each checkpoint will have a checklist to keep you on track.

1. Choose a career path that feels realistic or interesting to you. You will use the estimated income provided to build your budget.
2. Use what you've learned about budgeting, cash flow, saving strategies, and trade-offs to guide your thinking. You are encouraged to reference the Case Study materials for real-world context.
3. Focus on realistic choices. There are no "right" answers. The goal is thoughtful financial planning that reflects your priorities and goals.
4. Revisit and revise earlier answers as needed. Strong budgets change as new information becomes available.
5. By the end, aim to have built not just a budget, but a plan that explains how your income, saving, spending, and generosity work together to support long-term stability.

CHECKPOINT 1 — Planning

Part 1: Choose one career option.

Option 1: Use the resources provided by your teacher to research a career and an average annual salary.

- Job or career path you selected:
- Estimate the monthly take-home pay by dividing the annual salary by 12 and subtracting 25% for taxes:

Option 2: Choose one of the three general career paths provided:

- Career Path 1: Full-Time Hourly / Entry-Level Work
Example Roles: retail supervisor, warehouse associate, food service manager
Estimated Monthly Take-Home Pay (after taxes): \$2,625
- Career Path 2: Skilled or Technical Worker
Example Roles: electrician, automotive technician, IT support specialist, medical assistant
Estimated Monthly Take-Home Pay (after taxes): \$3,250
- Career Path 3: Early Career Path
Example Roles: recent college graduate, paid intern, early-career professional
Estimated Monthly Take-Home Pay (after taxes): \$3,750

Part 2: Answer the questions based on where you expect to be in five years. These choices will shape your budgeting scenario.

1. Living Situation

- ☐ Living alone
- ☐ Living with roommates
- ☐ Living with family
- ☐ Other: _____

2. Housing Responsibility

- ☐ I pay full housing costs.
- ☐ I contribute part of housing costs.
- ☐ I do not pay for housing.

3. Transportation Situation

- ☐ Own a car
- ☐ Share a car
- ☐ Use public transportation
- ☐ Combination of options

4. Expense Predictability

- ☐ Most expenses are predictable
- ☐ Some expenses change month to month.
- ☐ Many expenses are unpredictable.

5. Goals

- At least one short-term goal (under 1-year) I might have in 5 years is:

- At least one mid-term goal (1-5 years) I might have in 5 years is:

- At least one long-term goal (5+ years) I might have in 5 years is:

6. Savings Plan

Savings serves two purposes: protection from unexpected expenses and progress toward planned goals.

Choose a total monthly savings amount. A common guideline is to save 10–20% of your monthly income. Remember, this amount will be split into different buckets: one for savings, and one for goals.

I plan on saving _____ of my take-home pay.

Part 3: Open the JA Budget Template.

1. Enter your monthly take-home pay in the **My Monthly Income** section.
2. In the **Pay Yourself First** section, enter your savings amounts:
 - Savings for unexpected costs
 - Savings for your specific short-term, mid-term and long-term financial goals
3. List your short-term and mid-term goal(s) in the **Sample Financial Goals** section.



This is the end of Checkpoint 1. Wait to begin Checkpoint 2 until directed by your teacher.

CHECKPOINT 2 — Building

Instructions:

1. Using the information from Checkpoint 1, complete the remaining parts of the **JA Budget Template** you started in Checkpoint 1.
2. Use the monthly budget guidelines given in the table below for suggested percentage ranges and examples for each expense category, and allocate realistic monthly expense amounts for each.
3. Helpful tips:
 - If needed, review the **JA Budget Sample** to see how categories and totals are organized.
 - For the remaining areas of the My Monthly Expenses area, adjust the monthly amounts as needed to reflect your specific situation. The percentage ranges given in the Monthly Budget Guidelines table are a guide, not a rule.
 - Complete each expense category in the template using the percentage ranges provided as a guide. Choose realistic amounts that reflect your five-year scenario.
 - Include only the specific expenses that apply to you. You do not need to use every example listed.

- If you plan to live with roommates or share expenses, clearly indicate this and enter only your projected portion of the cost.
- Add additional rows if needed to reflect your specific expenses.
- Calculate your total expenses.
- Budgets should always equal \$0! Adjust your spending or savings until your remaining balance equals \$0. This means that every dollar of income has a purpose (you're either spending it, saving it for unexpected expenses, or saving it for a specific goal).

Monthly Budget Guidelines

Categories	Examples
Savings (about 10–20% of your monthly income)	• Savings (unexpected expenses) • Savings for your selected financial goal
Housing (about 25–30% of your monthly income. Typically your largest expense.)	• Rent or mortgage payment • HOA fees (if applicable)
Utilities (about 5–10% of your monthly income)	• Electricity • Water • Gas • Internet • Trash service
Transportation (about 10–15% of your monthly income)	• Car payment • Car insurance • Gas • Maintenance and repairs • Public transportation pass
Food (about 10–15% of your monthly income)	• Groceries • Dining out
Personal / Miscellaneous (about 5–10% of your monthly income)	• Clothing • Entertainment (event tickets, hobbies, outings with friends, etc.) • Streaming subscriptions • Phone bill • Gym membership • Personal care



This is the end of Checkpoint 2. Wait to begin Checkpoint 3 until directed by your teacher.

CHECKPOINT 3 — Evaluating

A budget is only useful if it works in real life. Income changes, spending shifts, and unexpected costs happen. Now that you have built your five-year budget, take time to evaluate it. Consider what your numbers reveal about your priorities, where trade-offs were necessary, and how you would respond if something disrupted your plan. Strong financial planning requires more than creating a budget. It requires explaining your choices and adjusting with purpose. Use the prompts below to explain and evaluate your financial plan.

Justifying a Trade-Off

Explain at least one budgeting decision using reasoning.

"I chose to spend less on _____ so I can save more for _____ because _____."

Maintaining Your Budget

Budgets require ongoing adjustments.

"If I overspent in _____, I would adjust by _____ to keep my budget balanced."

Responding to a Financial Curveball

Unexpected expenses or income changes can affect any budget.

"If I experienced a financial curveball, I would protect _____ and reduce _____."

"I might adjust my savings by _____."

Explain your reasoning:

Reflection

What does your completed budget reveal about your financial priorities?

Submission:

Turn in your entire Financially Me: 5-Year Budget to your teacher once you have finalized your work in Checkpoints 1, 2, and 3.