Budgeting Basics - Worksheet

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What is a budget?

A plan for how you will use your money. Income is money coming in; expenses are money going out.

Needs vs wants

Needs: food, transport, school supplies. Wants: games, snacks, new clothes you do not need yet.

The 50/30/20 idea

A simple guide: 50% needs, 30% wants, 20% savings. Adjust it to your situation.

Your turn

Write your weekly income. List 5 expenses and mark each as Need or Want. How much can you save each week?

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