



BASIC BUDGET FOR TEENS

Making a budget is the most important step in controlling your money. A budget allows you to track your Income (the money that you earn) and your Expenses (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.

The first rule of budgeting is simple: Spend less than you earn! For example, if you earn \$150 a month from your job, and earn another \$50 from your allowance or birthday money, your income for the month is \$200. If your savings account earns another \$5, your total income is \$205. Now you know that you have to spend less than \$205 for the entire month.

Category INCOME:	Monthly Budget Estimate Your Income	Actual Amount Your Actual Income	Difference
Wages & Income Paycheck, Allowance, Birthday Money, Etc.			
Interest Income From Savings Account			
INCOME SUBTOTAL:			
EXPENSES:	Estimate Your Expenses	Your Actual Expenses	Difference
Savings Deposit to Savings Account			
Bills Rent, Mortgage, Utilities			
Food Groceries, Snacks			
Car Car Loan Payment, Insurance, Gasoline			
Shopping Clothes, Personal & Self Care Items, Etc.			
Entertainment & Fun Movies, Dining Out, Sports, Video Games, Etc.			
Misc. Expenses			
EXPENSES SUBTOTAL:			
NET INCOME:	Estimated	Actual	Difference
Income Minus Expenses			