 Name _____ Date _____

Monthly budget worksheet for teens



For the student: plan your month before it starts, then write what really happened. Money in minus money out should never be less than zero.

	Planned	Actual	Difference
Money in			
Job or gig pay			
Allowance			
Gifts			
Other			
Total: money in			
Needs			
Phone plan			
Getting around (bus, gas, rides)			
School costs			
Food and snacks			
Total: needs			
Wants			
Eating out			
Clothes			
Fun and events			
Apps and subscriptions			
Total: wants			
Saving and giving			
Savings goal			
Emergency savings			
Giving			
Total: saving and giving			
Money in minus money out			

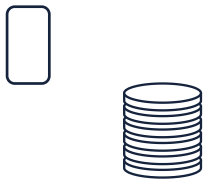
A common starting guide is 50/30/20: about 50% for needs, 30% for wants and 20% for saving. It is a guide, not a rule: adjust it to your life.

Practice

1. Jordan earns $400 a month. Using 50/30/20, how much goes to needs, wants and saving?

_____

2. Jordan actually spends $210 on needs and $150 on wants. How much is left to save?



_____

3. By how much did Jordan go over the wants plan?

_____

4. Jordan wants a $600 laptop and saves $80 a month. How many months?

_____

My big savings goal

It costs $ _____

I can save $ each month _____

Months to my goal _____

One change I will make next month

Answer key: teen budget practice

1. Jordan earns $400 a month. Using 50/30/20, how much goes to needs, wants and saving?

Needs $200, wants $120, saving $80

2. Jordan actually spends $210 on needs and $150 on wants. How much is left to save?

$40

3. By how much did Jordan go over the wants plan?

$30

4. Jordan wants a $600 laptop and saves $80 a month. How many months?

8 months ($560 after 7 is not enough)

A common starting guide is 50/30/20: about 50% for needs, 30% for wants and 20% for saving. It is a guide, not a rule: adjust it to your life.