



EQUITABLE



- Lesson 1
- Lesson 2
- Lesson 3**
- Lesson 4
- Lesson 5
- Lesson 6
- Lesson 7
- Lesson 8
- Lesson 9
- Lesson 10

The art of budgeting

Name _____

Date _____

What are your goals?

Directions: List some of your educational, social, financial, family, health/physical and recreational goals. In some categories you may have more than six goals; in others you may have fewer.

My educational goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

My social goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

My financial goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

What are your goals? (continued)

My family goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

My health/physical goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

My recreational goals include:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Working with your goals

What goals are the most important to you?

Choose the two goals from each category that are the most important to you. Identify each goal as short-term (1–4 weeks), medium-term (2–12 months) or long-term (1 year or longer).

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____

Prioritize your goals

List and prioritize six of your most important goals. After each goal, identify what you could be doing now to work toward the goal, and what resources (if any) you need to achieve each goal.

Goal #1

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Working with your goals (continued)

Goal #2

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Goal #3

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Goal #4

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Working with your goals (continued)

Goal #5

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Goal #6

What I can be doing now to work toward this goal:

The resources I need to achieve this goal are:

Where does your money come from?

Directions: Answer these questions. Be prepared to discuss your answers in class.

1. List your current source(s) of income.

2. What do you expect to be your source(s) of income in the near future?

3. What are your feelings about being financially dependent vs. financially independent?

Where does your money go?

Directions: Keep a record of everything you spend during a 1-month period. Then, answer the questions below.

1. What patterns can you see in your spending habits?

2. How do you decide what to purchase?

3. What factors do you think influence your purchasing decisions?

Setting up and maintaining a personal budget

Directions: Use this form to set up a personal budget. After you've completed your planning, try to stick to your budget for 1 month. At the end of the month, record your actual income and your actual expenses. Calculate the difference between what you thought you would earn and what you actually earned, and what you thought you would spend and what you actually spent.

Income	Budget	Actual	Difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Other	\$	\$	\$
Total monthly income	\$	\$	\$
Expenses	Budget	Actual	Difference
Fixed regular expenses			
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Job #1	\$	\$	\$
Fixed irregular expenses			
Savings	\$	\$	\$
Food	\$	\$	\$
Utilities	\$	\$	\$
Transportation			
Bus fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking and tolls	\$	\$	\$
Repairs	\$	\$	\$
Other			
Medical expenses	\$	\$	\$
Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Household items	\$	\$	\$
Personal items	\$	\$	\$
Tuition	\$	\$	\$
School expenses	\$	\$	\$
Total monthly expenses	\$	\$	\$

Rework a budget

Directions: Use one of the attached budget sheets to set up and maintain Gabrielle's budget. Then, use the other sheet to rework Gabrielle's budget into one that fits your personal lifestyle.

Her planned income and expenses

Gabrielle works part-time at a greeting card company and part-time at a record store.

The net monthly income from her first job is \$600. The net monthly income from her second job is \$800.

Her planned fixed monthly expenses include:

- \$200 for rent (She shares an apartment with two friends.)
- \$175 for car payment
- \$220 for car insurance

Her planned flexible expenses include:

- \$100 (to save for going to trade school)
- \$150 for food
- \$40 for gas and oil
- \$50 for clothes
- \$60 for entertainment
- \$30 for personal items

How her month actually went

1. What she made:

- Gabrielle made \$45 in overtime pay this month

2. What she spent on fixed, regular expenses:

- Rent went up to \$225, starting this month
- Her monthly car payment was \$175
- Her monthly car insurance premium, as of this month, went up to \$295

3. What her flexible expenses actually were:

- \$190 for food (She had a dinner party for which she hadn't budgeted.)
- \$60 for gas and oil (Her car needed an oil change.)
- \$34 for parking and bridge tolls
- \$220 for car repairs
- \$80 for a new pair of running shoes
- \$70 for entertainment
- \$60 for personal items
- \$36 for a birthday present for her mother

4. Her unexpected expenses:

- Gabrielle got two speeding tickets in 1 week. The total cost of both tickets is \$230.

Rework a budget (continued)

How does her budget look now?

1. What is the difference between Gabrielle's planned expenses and her actual expenses?

2. In what areas did she overspend?

3. In what areas did she spend less than she planned?

4. How much did she spend for the use of her car this month?

5. How much money did she have at the end of the month to put into savings?

If it were your budget...

Using the attached budget sheet, set up a budget for yourself. Use Gabrielle's income as a starting point. Keep in mind your personal financial goals.

1. What did you change about the budget?

2. How much would you save each month to put toward your personal and financial goals?

Rework a budget (continued)

Gabrielle's budget

Income	Budget	Actual	Difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Other	\$	\$	\$
Total monthly income	\$	\$	\$
Expenses	Budget	Actual	Difference
Fixed regular expenses			
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Job #1	\$	\$	\$
Fixed irregular expenses			
Savings	\$	\$	\$
Food	\$	\$	\$
Utilities	\$	\$	\$
Transportation			
Bus fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking and tolls	\$	\$	\$
Repairs	\$	\$	\$
Other			
Medical expenses	\$	\$	\$
Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Household items	\$	\$	\$
Personal items	\$	\$	\$
Tuition	\$	\$	\$
School expenses	\$	\$	\$
Total monthly expenses	\$	\$	\$

Rework a budget (continued)

If it were your budget...

Income	Budget	Actual	Difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Other	\$	\$	\$
Total monthly income	\$	\$	\$
Expenses	Budget	Actual	Difference
Fixed regular expenses			
Rent	\$	\$	\$
Car insurance	\$	\$	\$
Car payment	\$	\$	\$
Job #1	\$	\$	\$
Fixed irregular expenses			
Savings	\$	\$	\$
Food	\$	\$	\$
Utilities	\$	\$	\$
Transportation			
Bus fare	\$	\$	\$
Gas and oil	\$	\$	\$
Parking and tolls	\$	\$	\$
Repairs	\$	\$	\$
Other			
Medical expenses	\$	\$	\$
Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Household items	\$	\$	\$
Personal items	\$	\$	\$
Tuition	\$	\$	\$
School expenses	\$	\$	\$
Total monthly expenses	\$	\$	\$

Lesson 3 quiz: The art of budgeting

True/False

1. _____ The budgeting process starts with monitoring current spending.
2. _____ Most short-term goals are based on activities over the next 2 or 3 years.
3. _____ A common long-term goal may involve parents of a newborn child saving for college.
4. _____ Rent is considered a fixed expense.
5. _____ Flexible expenses stay about the same each month.

Multiple Choice

6. The first phase of the career planning process is to:
 - A. set personal and financial goals.
 - B. compare your budget to what you have actually spent.
 - C. review financial progress.
 - D. monitor current spending patterns.
7. An example of a long-term goal would be:
 - A. an annual vacation
 - B. saving for retirement
 - C. buying a used car
 - D. completing college within the next 6 months
8. A clearly written financial goal would be:
 - A. "To save money for college for the next 5 years."
 - B. "To pay off credit card bills in 12 months."
 - C. "To invest in an international mutual fund for retirement."
 - D. "To establish an emergency fund of \$4,000 in 18 months."
9. An example of a fixed expense is:
 - A. clothing.
 - B. auto insurance.
 - C. an electric bill.
 - D. educational expenses.
10. _____ is commonly considered a flexible expense.
 - A. Rent
 - B. A mortgage payment
 - C. Home insurance
 - D. Entertainment

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY); Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company and Equitable Distributors, LLC. The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities. Equitable Advisors is the brand name of Equitable Advisors, LLC.

© 2022 Equitable Holdings, Inc. All rights reserved. GE-4886871.1 (8/22) (8/24) | G1880386 | Cat. #164914 (9/22)



EQUITABLE

