

Making a Budget

JA Dollars with Sense

Your personal worksheet

A budget is a simple plan that helps you manage your money so you can have the things that you need and that you want. Follow the steps below in tandem with the [Making a Budget: JA Dollars with Sense video](#) to complete your monthly budget.

Step 1: Expenses - Needs, Wants and Goals

Write down your expenses for the month and roughly how much they cost. Ensure you divide up your expenses between the things that you need, you want, and your goals.

Name: _____

Date: _____

Definitions

Expenses → Anything you spend money on

Income → Money you earn or get

Balanced budget → when your expenses aren't higher than your income

Needs

[Things you cannot live without]

_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
Sub-total:	\$

Wants

[Things that are great to have, but you could get by without]

_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
Sub-total:	\$

Goals

[Wants or needs that you need time and money to achieve]

_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
_____	\$
Sub-total:	\$

Total: \$ _____

Step 2: Income

Write out all your potential sources of income and roughly how much money you earn from each. If you don't have any income, think about what jobs might be available to someone your age and how much you could earn.

Income

_____	\$
_____	\$
_____	\$
_____	\$

Total: \$ _____

Step 3: Balancing your Budget

Insert your total income and your total expenses in the equation below. If you are spending more than you earn each month, return to step 1 and 2 to make the necessary adjustments to achieve a balanced budget. If you are spending less than you earn, you are on the pathway to financial success and can make adjustments under your 'Goals' to save even more for those larger ticket items you are planning for in the future.

TOTAL INCOME

TOTAL EXPENSES

—

=

TOTAL

Your budget will change, just as you do. Now that you've made a budget, keep it up to date and follow it. Money is a fun and fabulous thing when you get it working for you with a smart plan –your budget, that you control.