

Yearly budget

1. You may have been caught out in *The Money Stuff Challenge* at (www.moneystuff.fairtrading.nsw.gov.au) when you bought a car and found the insurance, registration and running costs were more than you'd bargained for.

Discuss: Do you know of people who have been caught out by phone bills they can't afford, credit card debt that costs them more and more each month? What unexpected events can throw a person's budget?

2. One way to plan your budget is to make sure all the expenses you will have over a yearly period are known. And one way to deal with unexpected events is to have savings to cover you. To have savings for this purpose you need to prepare a yearly budget.

With a partner, prepare a budget using the table below.

Income	weekly	monthly	yearly
Wages			
Austudy			
Parents			
Other			
TOTAL INCOME			

Expenses	weekly	monthly	yearly
House			
Rent			
Telephone			
Water			
Electricity			
Gas			
Other (eg TV rental)			
Car or Bike			
Registration			
Licence			

Insurance			
Repairs and maintenance			
Petrol			
Food			
Kitty			
Eating out			
Other			
Clothing			
Clothing			
Shoes			
Laundromat			
Personal stuff			
Store card			
Credit card			
Car loan			
Other loans			
Internet ISP			
Education fees			
Papers/magazines			
CDs			
Entertainment			
TOTAL EXPENDITURE			
SAVINGS (income minus expenditure)			