

Name: _____
Block: _____

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Budgeting Assignment #3

- Now that we have considered net pay and deductions, we need to consider expenses.
- Expenses include fixed, variable, and one-time expenses.
 - Fixed expenses do not change each month.
 - Variable expenses change each month.
 - One-time expenses are expenses where you only pay for the item once (for example buying a new appliance like a refrigerator)

Below is an example of what fixed, variable and one-time expenses would look like when you are creating a budget

Fixed Expenses	Amount
Rent	\$1100.00
Renters Insurance	\$12.00
Car Payments	\$100.00
Phone Bill	\$61.60
Cable Bill	\$0.00
Internet Bill	\$120.00
BC Hydro	\$100.00
TOTAL FIXED EXPENSES	\$1493.60

Variable Expenses	Amount
Entertainment	\$100.00
Groceries	\$1000.00
Auto Expenses (fuel, repair, tires, etc.)	\$50.00
Clothing	\$20.00
Computer Supplies (paper, ink, etc.)	\$60.00
Other	\$100.00
TOTAL VARIABLE EXPENSES	\$1330.00

One-time Expenses	Amount
Item Name: Fridge	\$1000.00
Item Name	N/A
Item Name	N/A
TOTAL ONE-TIME EXPENSES	\$1000.00

TOTAL EXPENSES	AMOUNT
TOTAL FIXED EXPENSES	\$ 1493.60
TOTAL VARIABLE EXPENSES	\$ 1330.00
TOTAL ONE-TIME EXPENSES	\$ 1000.00
OVERALL TOTAL EXPENSES	\$3823.60

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Budgeting Assignment #3 Practice Problems:

- Fill in the tables below, you may need to do research to see how much items cost.
- You cannot use the numbers I have used in the example
- Need to complete the totals (fixed expenses, variable expenses, one-time expenses, and overall expenses)
- There are also 3 questions you need to answer

Expenses Table (5 marks)

Fixed Expenses	Amount
Rent	\$
Renters Insurance	\$
Car Payments	\$
Phone Bill	\$
Cable Bill	\$
Internet Bill	\$
BC Hydro	\$
TOTAL FIXED EXPENSES	\$

Variable Expenses	Amount
Entertainment	\$
Groceries	\$
Auto Expenses (fuel, repair, tires, etc.)	\$
Clothing	\$
Computer Supplies (paper, ink, etc.)	\$
Other	\$
TOTAL VARIABLE EXPENSES	\$

One-time Expenses	Amount
Item Name	\$
Item Name	\$
Item Name	\$
TOTAL ONE-TIME EXPENSES	\$

TOTAL EXPENSES	AMOUNT
TOTAL FIXED EXPENSES	\$
TOTAL VARIABLE EXPENSES	\$
TOTAL ONE-TIME EXPENSES	\$
OVERALL TOTAL EXPENSES	\$

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1. Why is it important to save money? Give 2 reasons (2 marks)
2. What is meant by the saying “Save money for a rainy day”? (1 mark)
3. If you live paycheck to paycheck is this a good approach (this mean spending all the money you make each month)? Explain with 2 reasons. (2 marks)