Name _____ Date _____

Building a Monthly Budget: Plan, Track and Adjust

Directions: Read Keisha's March budget, which lists both what she planned and what she actually spent. Answer with numbers only, leaving out dollar signs, percent signs and commas.

Keisha's March Budget

Keisha's budget for March, showing the amounts she planned at the start of the month and the amounts she actually spent. The Her label column shows how Keisha herself sorted each line, and money she moves into savings is set aside rather than spent.

Budget line	Her label	Planned (dollars)	Actual (dollars)
Take-home pay	Income	2,400	2,400
Rent (her share)	Need	900	900
Groceries	Need	300	345
Bus pass	Need	70	70
Phone plan	Need	50	50
Eating out	Want	120	175
Streaming services	Want	30	30
Concert tickets	Want	90	90
Savings	Savings	360	360

1. Adding up every planned expense line except savings, what is the total amount Keisha planned to spend in March? Type your answer without a comma.

_____ dollars

2. Once her planned spending and her planned savings are both taken out of her take-home pay, how much is left over in Keisha's plan?

_____ dollars

3. Rent, groceries and concert tickets all appear in Keisha's budget, but which one of those three lines is a want rather than a need?

A. Concert tickets B. Rent (her share) C. Groceries

4. Using the labels Keisha gave her own budget lines, how much did she plan to spend on wants in March?

_____ dollars

5. According to the planned column, what percent of her monthly take-home pay did Keisha intend to set aside in savings?

_____ percent

6. Match each budgeting word with the meaning it has when someone plans a month of spending.

Write the letter of the matching answer on each line.

1. _____ Budget
2. _____ Fixed expense
3. _____ Variable expense
4. _____ Surplus

Choices for question 6

A. Spending more money than is coming in

B. An outline of where income will go, including spending and saving, over a set stretch of time

C. Money remaining after all planned spending and saving

D. A bill that repeats at the same amount month after month, such as rent

E. A cost whose amount shifts up or down from one month to another, such as groceries

7. Which two budget lines did Keisha go over in March, spending more than she had planned?

☐ A. Eating out ☐ B. Rent (her share) ☐ C. Bus pass

☐ D. Groceries ☐ E. Concert tickets

8. By how many dollars did Keisha's actual spending on eating out go over the amount she had planned for it?

_____ dollars

9. Using the actual column, how much of Keisha's take-home pay was left over in March after all her spending and her savings?

_____ dollars

10. Keisha could move to a room with a rent share of $780 a month, but it is farther from work, so her bus pass would cost $130 a month instead of $70. Counting only rent and the bus pass, which costs her less each month, staying where she is or moving, and by how much?

A. Moving, by $120 a month

B. Staying and moving would cost exactly the same each month

C. Staying, by $60 a month

D. Moving, by $60 a month