



Budget Bonanza Project

Objective:

The objective of this project is for you to set up a budget that would allow you to live the type of life you would like. This will include finding an apartment, car or other transportation, and developing a budget. This project will involve doing calculations, but its main purpose is to allow you to have fun dreaming of the future while realizing what these dreams may cost.

Setting up your budget:

You will fill in a budget sheet based on the information Ms. Compton has given you about your job, lifestyle etc.

You will then need to fill out an 'actual' budget based on all the actual expenses you have during the month.

Finding housing:

You will need to look online or in the local papers for an apartment. It must be in the Lower Mainland. You may have one roommate but no more. If you have a pet you must make sure that the apartment takes pets.

Utilities:

Some things you might want:

- Cable, internet, phone, cell phone, hydro, what else?

www.shaw.ca

www.telus.ca

www.sprint.ca

www.bchydro.com

Finding Transportation:

You will not be able to afford a car. You may use public transportation, walk, or cycle. You can be creative with your transport but you must document all costs involved. If you decide to use the transit system, you must find the price of a transit pass (remember you are an adult in this budget scenario) and find out how many zones you will travel from your home to work and/or school. People who attend UBC have a U-Pass included in their tuition so they do not need to pay for a bus/ skytrain pass.

www.translink.bc.ca



Budget Bonanza Jobs

Heart: Cashier, Ikea \$12.00/hour

- You are guaranteed 24 hours a week
- You go to school at Kwantlen College- you take 3 courses per semester
 - \$985.50 Tuition, \$223.40 Student Fees (includes medical/dental), \$500 Books
- Summers off.
- You have a cat

Diamond: Housekeeping at a Hotel, \$10/hour

- You work 35 hours/week
- You are saving for school
- You have a cat

Square: Dance Instructor \$20/hour

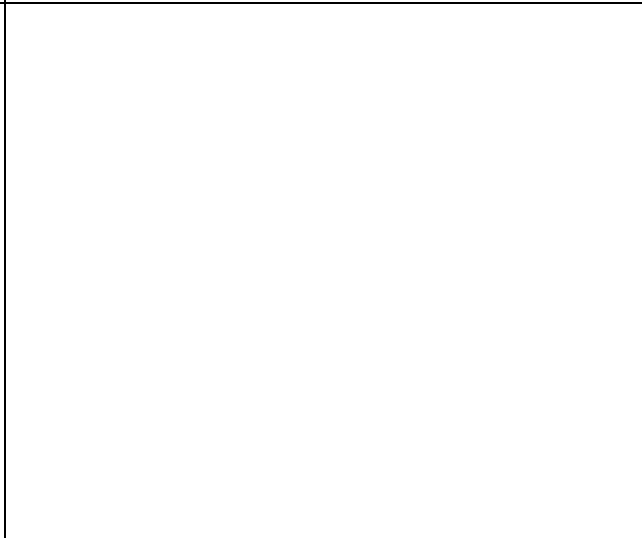
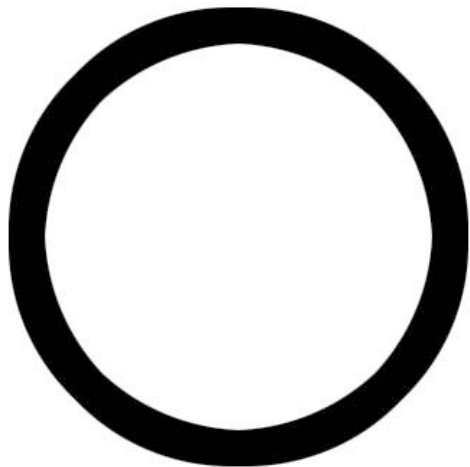
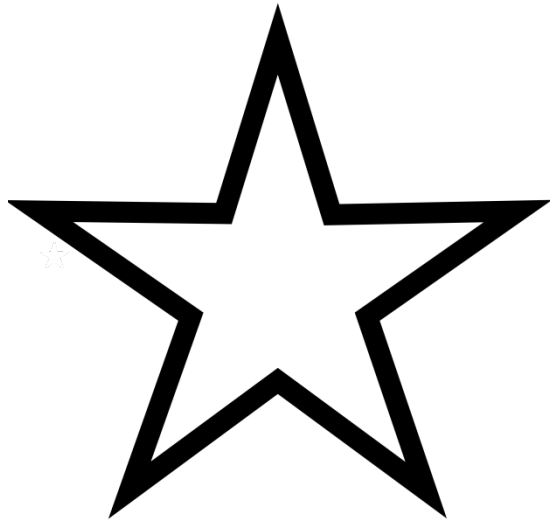
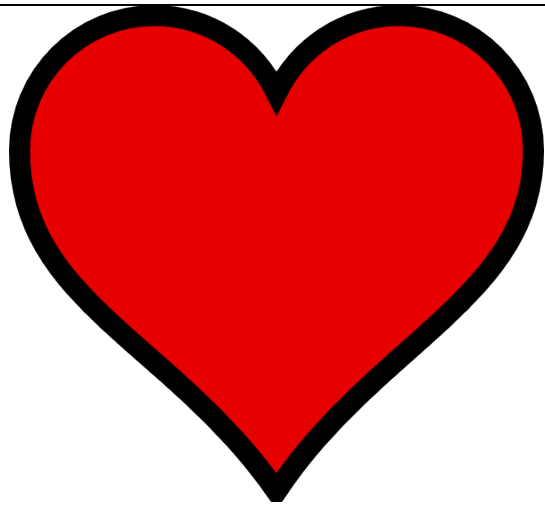
- 20 hours per week
- You go to Langara College full-time - \$906.00 Tuition, \$261.10 Student Fees, \$500 Books
- You have a student loan but it only covers tuition
- Your books cost you an average of \$35/month if you spread it out over a year
- No pets
- Saving for school costs

Star: Server at Milestones, \$8/hour (average of \$70 in tips per shift)

- 16 hours /week (2 eight hour shifts)
- Saving for a trip
- You have a dog

Circle: Lifeguard \$25/hour

- 24 hours/week
- Full time at UBC
 - \$4092 Tuition, \$643 Student Fees, \$1100 Books.
- No pets
- No student loan



CASHIER, IKEA

<p>VET BILL: Your cat had a fight with the neighbours cat. The neighbours are not home. Do you tell them? See Ms. Bertrand</p>	<p>CLOTHING: You go to a spandex convention and get carried away. You purchase \$80 worth of tights.</p>
<p>BONUS!!! Aunt Ethel sends you \$41 in a birthday card!</p>	<p>SICK! Ingvar shakes your hand at work. Two days later you develop strange spots in the shape of Sweden. Lotion costs \$96</p>
<p>FOOD: You eat in most of the month and come in \$30 under budget for food.</p>	<p>PERSONAL ITEMS: Working the cash register is murder on your nails. Get a manicure: \$50</p>
<p>ENTERTAINMENT: You went to a Snoop Dogg concert: \$35 and a special double bill of Heidi and The Sound Of Music two movies: \$15</p>	<p>HOUSEHOLD ITEMS: Your cat got sick on the bathroom rug- throw it out. New one costs \$20</p>
<p>OTHER: It's your best friends birthday- you spend \$25 on a gag gift.</p>	<p>INCOME TAX: Revenue Canada re-assesses your taxes for last year and you owe \$57.77</p>

VET BILL: Your cat had a fight with the neighbour's cat. The neighbours are not home. Do you tell them? See Ms. B

TELL: You pay vet bill for your cat and their cat= \$60

DON'T TELL: You pay for your cats vet bill \$30 and you get taken to small claims court for their cat's bill \$120

HOUSEKEEPING

<p>TIPS: You make an extra \$50/week in tips this month</p>	<p>CLOTHING: Your cat threw -up on your favourite shoes. You buy new shoes! \$88</p>
<p>You feed your vegetarian roommate some non-vegetarian food. You realize what has happened half way through the meal. Do you tell your roommate to stop eating or do you let it go? See Ms. Bertrand</p>	<p>SICK! Cleaning bathrooms results in strange nail fungus. Buy ointment for \$48</p>
<p>FOOD: You have a finicky cat. You must buy one can of every variety of cat food or she won't eat. \$50 over budget!</p>	<p>PERSONAL ITEMS: You buy \$10 hair colour at the drug store. Pay another \$60 to have your hair stylist fix the damage you did to your hair.</p>
<p>ENTERTAINMENT: You went to two movies: \$20, a play \$25 You went to the mall and spend \$40. You have no idea what you bought.</p>	<p>HOUSEHOLD ITEMS: You are inspired by the TV show "How Clean is Your House". You buy 2 pairs of special gloves with lovely trim. \$57</p>
<p>OTHER: Your friend is getting married! \$50 for a gift!</p>	<p>POLICE: You get caught J-walking: \$35 ticket.</p>

Food: Tell roommate to stop eating: Your roommate is annoyed at you but forgives you eventually.

Don't tell: Your roommate becomes ill from eating non-veg food and has to take a day off work. You give your roommate the equivalent of a days pay. (Calculate according to their job)

Cashier: \$96, Housekeeping \$80, Dance Instructor \$80, Server \$64 + \$70 in tips, Lifeguard \$100.

DANCE INSTRUCTOR

<p>DANCE COMPETITION: You win second place at a dance competition \$50</p>	<p>CLOTHING: You buy a new state-of-the-art titanium tutu. \$55</p>
<p>BONUS!!! Your parents buy you \$45 worth of groceries</p>	<p>SICK! You hurt your knee at the dance competition: Knee brace \$40</p>
<p>FOOD: You made dinner for some friends and you go over budget by: \$40</p>	<p>PERSONAL ITEMS: You purchase a video/cd set of break dancing moves! \$44</p>
<p>You found a wallet with a \$20 bill inside. Do you return the wallet or keep the money? See Ms. Compton</p>	<p>HOUSEHOLD ITEMS: You spent \$30 on "Grape Crush" paint for your living room. Then you decide it's not the right colour and redo the living room in pumpkin orange- another \$30,</p>
<p>OTHER: Your friend took you to the movies (popcorn and a drink too!) last month. You owe your friend \$18</p>	<p>FIELDTRIP: You have a fieldtrip for one of your courses: It will cost \$22</p>

WALLET: You found a wallet with a \$20 bill inside. Do you return the wallet or keep the money?
 Keep the money, get caught and fined for stealing \$33
 Return the wallet: get reward of \$ 55

SERVER, MILESTONES

<p>VET BILL: Your dog ate the remote control. X-rays and vet visit is \$100. You are lucky he does not need surgery!</p>	<p>CLOTHING: You buy new underwear: \$30</p>
<p>BONUS!!! Income tax refund! \$108</p>	<p>SICK! Food poisoning! You throw up on your duvet- dry cleaning it costs \$45</p>
<p>Ticket! You get a ticket for J-walking, you can't afford it right now. Do you pay it right away or ignore it? See Ms. Bertrand</p>	<p>PERSONAL ITEMS: You see a snazzy new cell phone cover that you MUST have! It matches your eyes!! \$35</p>
<p>ENTERTAINMENT: Your favourite rock group is coming to town!! Tickets cost \$50</p>	<p>HOUSEHOLD ITEMS: You bought a hibiscus plant. \$15</p>
<p>OTHER: Your dog ate your troll doll collection. Don't worry your dog is ok but you have to replace the trolls! \$38</p>	<p>SAVINGS! Mom and Dad give you \$75 for your savings!</p>

J-Walking:

Pay right away = \$30 fine.

Ignore it= turns into \$60 fine.

LIFEGUARD

PHONE BILL:	CLOTHING:
--------------------	------------------

<p>You spoke to your friend in Lake Titicaca \$60</p>	<p>The elastic goes in your bathing suit. Buy a new one \$95</p>
<p>BONUS!!! You save the life of Brad Pitt's adopted child! He gives you \$150</p>	<p>SICK! You come down with an odd and somewhat embarrassing rash. Over the counter ointment: \$35</p>
<p>FOOD: An old friend comes to town. You invite her over for dinner but need more groceries. \$35 over budget!</p>	<p>PERSONAL ITEMS: Buy special hair care products to repair damage done by the chlorine. \$45</p>
<p>ENTERTAINMENT: Baywatch star Pamela Anderson hosts anti- fur (Be a Bunny's Honey, Don't Wear Fur!) fashion show. Pay to go: \$35</p>	<p>HOUSEHOLD ITEMS: You put your mother's Tupperware® in the oven to dry. Do you tell her or do you blame it on your brother? See Ms. Bertrand</p>
<p>OTHER: Join Thespian Club at school. Fee: \$45</p>	<p>BONUS!! You watered your friend's plants while they were away. They thank you with a \$20 gift card to Save-On-Foods.</p>

HOUSEHOLD ITEMS:

You put your mother's Tupperware® in the oven to dry. Do you tell her or do you blame it on your brother?

Tell Mom: Buy her a new set \$99

Blame brother: Mom figures it out. Buy her new Tupperware: \$99 and flowers: \$35

CASHIER, IKEA

<p>VET BILL: Your cat had a fight with the neighbours cat. The neighbours are not home. Do you tell them? See Ms. Bertrand</p>	<p>CLOTHING: You go to a spandex convention and get carried away. You purchase \$80 worth of tights.</p>
<p>BONUS!!! Aunt Ethel sends you \$41 in a birthday card!</p>	<p>SICK! Ingvar shakes your hand at work. Two days later you develop strange spots in the shape of Sweden. Lotion costs \$96</p>
<p>FOOD: You eat in most of the month and come in \$30 under budget for food.</p>	<p>PERSONAL ITEMS: Working the cash register is murder on your nails. Get a manicure: \$50</p>
<p>ENTERTAINMENT: You went to a Snoop Dogg concert: \$35 and a special double bill of Heidi and The Sound Of Music two movies: \$15</p>	<p>HOUSEHOLD ITEMS: Your cat got sick on the bathroom rug- throw it out. New one costs \$20</p>
<p>OTHER: It's your best friends birthday- you spend \$25 on a gag gift.</p>	<p>INCOME TAX: Revenue Canada re-assesses your taxes for last year and you owe \$57.77</p>

HOUSEKEEPING

<p style="text-align: center;">TIPS:</p> <p>You make an extra \$50/week in tips this month</p>	<p style="text-align: center;">CLOTHING:</p> <p>Your cat threw -up on your favourite shoes. You buy new shoes! \$88</p>
<p>You feed your vegetarian roommate some non-vegetarian food. You realize what has happened half way through the meal. Do you tell your roommate to stop eating or do you let it go?</p> <p style="text-align: center;">See Ms. Bertrand</p>	<p style="text-align: center;">SICK!</p> <p>Cleaning bathrooms results in strange nail fungus. Buy ointment for \$48</p>
<p style="text-align: center;">FOOD:</p> <p>You have a finicky cat. You must buy one can of every variety of cat food or she won't eat. \$50 over budget!</p>	<p style="text-align: center;">PERSONAL ITEMS:</p> <p>You buy \$10 hair colour at the drug store. Pay another \$60 to have your hair stylist fix the damage you did to your hair.</p>
<p style="text-align: center;">ENTERTAINMENT:</p> <p>You went to two movies: \$20, a play \$25 You went to the mall and spend \$40. You have no idea what you bought.</p>	<p style="text-align: center;">HOUSEHOLD ITEMS:</p> <p>You are inspired by the TV show "How Clean is Your House". You buy 2 pairs of special gloves with lovely trim. \$57</p>
<p style="text-align: center;">OTHER:</p> <p>Your friend is getting married! \$50 for a gift!</p>	<p style="text-align: center;">POLICE:</p> <p>You get caught J-walking: \$35 ticket.</p>

DANCE INSTRUCTOR

<p>DANCE COMPETITION: You win second place at a dance competition \$50</p>	<p>CLOTHING: You buy a new state-of-the-art titanium tutu. \$55</p>
<p>BONUS!!! Your parents buy you \$45 worth of groceries</p>	<p>SICK! You hurt your knee at the dance competition: Knee brace \$40</p>
<p>FOOD: You made dinner for some friends and you go over budget by: \$40</p>	<p>PERSONAL ITEMS: You purchase a video/cd set of break dancing moves! \$44</p>
<p>You found a wallet with a \$20 bill inside. Do you return the wallet or keep the money? See Ms. Bertrand</p>	<p>HOUSEHOLD ITEMS: You spent \$30 on "Grape Crush" paint for your living room. Then you decide it's not the right colour and redo the living room in pumpkin orange- another \$30,</p>
<p>OTHER: Your friend took you to the movies (popcorn and a drink too!) last month. You owe your friend \$18</p>	<p>FIELDTRIP: You have a fieldtrip for one of your courses: It will cost \$22</p>

SERVER MILESTONES

<p>VET BILL: Your dog ate the remote control. X-rays and vet visit is \$100. You are lucky he does not need surgery!</p>	<p>CLOTHING: You buy new underwear: \$30</p>
<p>BONUS!!! Income tax refund! \$108</p>	<p>SICK! Food poisoning! You throw up on your duvet- dry cleaning it costs \$45</p>
<p>Ticket! You get a ticket for J-walking, you can't afford it right now. Do you pay it right away or ignore it? See Ms. Bertrand</p>	<p>PERSONAL ITEMS: You see a snazzy new cell phone cover that you MUST have! It matches your eyes!! \$35</p>
<p>ENTERTAINMENT: Your favourite rock group is coming to town!! Tickets cost \$50</p>	<p>HOUSEHOLD ITEMS: You bought a hibiscus plant. \$15</p>
<p>OTHER: Your dog ate your troll doll collection. Don't worry your dog is ok but you have to replace the trolls! \$38</p>	<p>SAVINGS! Mom and Dad give you \$75 for your savings!</p>

LIFEGUARD

<p>PHONE BILL: You spoke to your friend in Lake Titicaca \$60</p>	<p>CLOTHING: The elastic goes in your bathing suit. Buy a new one \$95</p>
<p>BONUS!!! You save the life of Brad Pitt's adopted child! He gives you \$150</p>	<p>SICK! You come down with an odd and somewhat embarrassing rash. Over the counter ointment: \$35</p>
<p>FOOD: An old friend comes to town. You invite her over for dinner but need more groceries. \$35 over budget!</p>	<p>PERSONAL ITEMS: Buy special hair care products to repair damage done by the chlorine. \$45</p>
<p>ENTERTAINMENT: Baywatch star Pamela Anderson hosts anti- fur (Be a Bunny's Honey, Don't Wear Fur!) fashion show. Pay to go: \$35</p>	<p>HOUSEHOLD ITEMS: You put your mothers Tupperware ® in the oven to dry. Do you tell her or do you blame it on your brother? See Ms. Bertrand</p>
<p>OTHER: Join Thespian Club at school. Fee: \$45</p>	<p>BONUS!! You watered your friend's plants while they were away. They thank you with a \$20 gift card to Save-On-Foods.</p>

Occupation

Name:

Career:

Job Description: _____

Starting Salary: \$ _____/Hour

\$ _____/Hr x _____ hrs/week = \$ _____ (Gross Weekly)

x 4 weeks

= \$ _____ (**Gross Monthly**)

+ \$ _____ (**tips**)

= \$ _____ TOTAL

SUGGESTED MONTHLY COSTS

Here is the suggested % for basic spending categories.

Calculate a suggested budget for you based on your Net Income.

Net Income = \$ _____

Major Expenses	Suggested %	X	Net Income	=	Suggested Budget
Shelter/Accomodation	30%				
Food	20%				
Clothing	11%				
Transportation	8%				
Recreation/entertainment	10%				
Personal care / Medical / Misc.	11%				
Savings	10%				
TOTAL	100%		\$		\$

These two totals should be equal!

Accommodations – Abbreviations

Newspaper ads for rent use abbreviations to save space and money. Determine what the following abbreviations mean:

Bldg _____	w/w _____
h/w _____	ste _____
nr _____	f/f fridge _____
grd _____	br _____
pkg _____	flr _____
ldry _____	lse _____
ref req'd _____	d/w _____
w/d _____	n/s _____
n/p _____	t'hse _____
f/p _____	crnr _____
o/d pool _____	grd lvl _____
bach _____	av immed _____
prv entr _____	inc utils _____
hse _____	exc loc _____
mn flr _____	bsmt ste _____
gar _____	lux condo _____
mn flr ste _____	sec pkg _____
rec ctr _____	balc _____
shr ldry _____	b/i vac _____
dtwn _____	amens _____
a/c _____	

Shelter/Accommodation

Suggested Monthly cost: \$ _____

Glue Newspaper or internet ad here.

Location of Rental: _____

Reason(s) for selecting this place?

Rent total \$ _____

Roommate Share \$ _____

OTHER MONTHLY COSTS

Hydro \$ _____

Cable: \$ _____

Cable Package Features: _____

Telephone/cell: \$ _____

Telephone/cell Package Features: : _____

Internet \$ _____

Internet Package Features: _____

SUBTOTAL: \$ _____

(If you have a roommate divide by two)

TOTAL: \$ _____

Weekly Menu

Day	Breakfast	Lunch	Dinner	Snacks
Sunday				
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				

Weekly Grocery List & Food Costs

Suggested Monthly cost: \$ _____

Weekly items

FOOD ITEM	# OF		COST OF EACH	TOTAL PRICE OF ITEM
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		

Total Food Costs for one week \$ _____

X 4 weeks

Monthly total for weekly items \$ _____

MONTHLY ITEMS

FOOD ITEM	# OF	X	COST OF EACH	TOTAL PRICE OF ITEM
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		
		X		

Total Food costs for monthly items \$ _____

WEEKLY _____ + MONTHLY _____ = TOTAL _____

Clothing

Suggested Monthly Cost \$ _____

Make a list of the clothing you would have to buy over the next year!

Setting	Clothing Item		Quantity	Cost
Job				
Weekends				
Recreation				

Total = \$ _____

Total / 12 months = Monthly Clothing Budget

\$ _____ /12 = \$ _____

TOTAL = \$ _____

Transportation

Suggested Monthly Cost: \$ _____

Mode of Transportation: _____

Reasons for this form of Transportation: _____

	\$
Monthly Transit Pass	
Taxi Fund	
Misc.	
TOTAL	

Transportation Total = \$ _____

Recreation/Entertainment

Suggested Monthly Cost \$ _____

Make a list of the activities you would participate in over the next year!

Activity	Cost
TOTAL:	

List any annual/monthly Fees or Memberships
(Magazine/newspaper subscriptions, Gym Memberships, etc)

Annual	\$	Monthly	\$
		Monthly Fees Total	
Total		= Annual Fees Total	+
		Grand Fees Total	/month

Activities + Annual Fees = _____

Total / 12 months = Monthly Rec./Ent Budget

\$ _____ **/12 = \$** _____

TOTAL = \$ _____

Personal Care/Medical/Misc.

Suggested Monthly Cost \$ _____

Personal Care

Personal Care Items	# of items /year	Cost /Item	Total Cost
			TOTAL

Medical

Medical Items	# of items /year	Cost /Item	Total Cost
			TOTAL

Gifts

Birthday/Anniversary	Cost	Xmas/ holidays	Cost
			TOTAL
Sub Total		SubTotal	

TOTAL PERSONAL CARE / MEDICAL / MISC. = \$ _____

Savings

Suggested Monthly Cost \$_____

Show how you will save/invest your money!

Savings Account – Save up money for later!

RRSP/RESP's – Save money for Retirement and/or Education.

Rainy Day Fund – Back up money for unexpected Emergencies!

Others???? Saving up for specific purchases (car, house, trips, etc)

Savngs/Investment	Monthly Amount
Savings Account	
RRSP's	
Rainy Day Fund	
Others:	
Total Savings/investment	\$

TOTAL SAVINGS = \$_____

Monthly Budget Analysis

INCOME:

Net (take home pay) = \$ _____

EXPENSES:

Category	Suggested Budget	Actual Budget
Accomodation		
Food		
Clothing		
Traansportation		
Recreation/Entertainment		
Personal Care/medical/ misc.		
Savings		
TOTAL		

INCOME - EXPENSES = \$ 0 *(must equal \$0)

\$ _____ - \$ _____ = \$ _____

Conclusion

Answer the following questions to describe your experiences with the budgeting project!

- 1. Why is “Money Management” so important?**
- 2. Does the job that you choose provide you with a lifestyle that you are comfortable with? Explain.**
- 3. Which categories were the most difficult to keep within the “Suggested Budgets? Why?**
- 4. What were the best ways that you found to save money (make ends meet) on this project?**
- 5. When you first analyzed your Final Budget did you have a negative or positive balance? Where did you spend the extra money or what did you cut from the budget to make the budget balance to \$0?**
- 6. What part of this Budget Project did you like best? Why?**
- 7. List 5 things that you learned from this Budget Project? Why was each thing important?**
- 8. What surprised you the most about “Real-Life Budgeting”?**