Budgeting 101

By Leo Susser

What is Budgeting?

- Budgeting is a plan for managing your money.
- It helps you track income, expenses, and savings.
- It's like making a roadmap for your money.

Why Budget?

- Teaches responsibility and financial skills.
- Helps you save for goals and avoid debt.
- Gives you control over your money.

Income-what you make

- Income is the money you receive.
- Like a job
- Record all your income sources

Expenses

- Expenses are things you spend money on.
- Common expenses: snacks, games, school supplies.
- List your regular and occasional expenses.

Needs v Wants

- Needs are essential (food, clothes, school supplies).
- Wants are things you'd like (toys, entertainment).
- Prioritize needs over wants.

Creating a budget and Tracking expenses

- Calculate total income and expenses.
- Income - Expenses = Savings or Surplus.
- Allocate some money for savings.
- Use a notebook, app, or spreadsheet.
- Write down what you spend money on daily.
- This helps you stay on budget.

Game Time

You are going to have a 300 dollars and I will give your 3 different options for necessities and wants, you will then have to allocate those 300 dollars accordingly but be careful you don’t know what will be the next thing you can buy. The prices are also not scaled to what they cost in real life

Housing

Mansion-150 dollars

House - 100

Apartment- 60

Transportation

Supercar- 100

Prius - 50

Public transport - 15

Food

Private chef- 75

Homemade steak- 40

Nasty White fish- 10

Give me a product you want - teacher(create three different product categories)

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How much money do you have left?

Calculate-

People who still have money win a prize!