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## Sample Monthly Budget for Teens

### Making a Budget

Making a budget is the most important step in controlling your money.

A budget allows you to track your **Income** (the money that you have) and your **Expenses** (the money you spend). By writing down your monthly income and expenses, you can see how much money you expect to have for the month and plan for how much you can spend.

### The First Rule of Budgeting

The first rule of budgeting is simple: *Spend less than you earn!*

If you earn \$150 a month from your job, and earn another \$50 from your allowance or birthday money, your income for the month is \$200. If your savings account earns another \$5, your total income is \$205.

Now you know that you have to spend less than \$205 for the entire month.

### Structuring Your Budget

#### 1: Determine your Income.

Estimate all “incoming” money, including salary from a job, allowance from your parents, and birthday money.

#### 2. Estimate Required Expenses.

Required expenses include taxes and bills that you *must* pay. Required bills may include your cell phone bill and gas money to drive to work or school. You should also include payment to your savings in the “Required Expenses” category. Whether you are saving for something specific (like a car or college) or just tucking money away for the future, it is critical that you get in the habit of paying yourself first! Even a few dollars each month helps build your savings.

#### 3. Estimate Discretionary Expenses

After you have paid your Required Expenses, you can use the money left over for some fun! Discretionary Expenses may include clothes, shopping, pizza, video games, gifts and any other expenditures that are considered “optional”.

Review the following Sample Budget on page 2, and then make your own monthly budget using the worksheet on page 3. Stay within your budget, pay yourself first, and you will always be in control of your Money and Stuff!



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### Sample Monthly Budget for Teens

Negative amounts are (in parentheses)

Category	Monthly Budget	Actual Amount	Difference
<b>INCOME:</b>	<b>Estimate Your Income</b>	<b>Your Actual Income</b>	
<b>Wages/Income</b> Paycheck, Allowance, Birthday Money, etc.	\$200	\$210	\$10
<b>Interest Income</b> From Savings Account	\$5	\$4	(\$1)
<b>INCOME SUBTOTAL</b>	<b>\$205</b>	<b>\$214</b>	<b>\$9</b>
<b>EXPENSES:</b>	<b>Estimate Your Expenses</b>	<b>Your Actual Expenses</b>	
<b>Savings</b>			
Savings Account	\$10	\$10	\$0
<b>Bills</b>			
Taxes - From Paycheck	\$30	\$32	(\$2)
Rent/Mortgage	\$0	\$0	\$0
Utilities Electric, Cell Phone, etc.	\$30	\$30	\$0
Groceries/Snacks	\$15	\$12	\$3
<b>Car</b>			
Car Payment	\$0	\$0	\$0
Car Insurance	\$0	\$0	\$0
Gasoline	\$20	\$25	(\$5)
<b>Shopping</b>			
Clothes	\$40	\$35	\$5
Other Shopping	\$10	\$0	\$10
<b>Fun</b>			
Entertainment Movies, Pizza, Video Games, Bowling, etc.	\$20	\$25	(\$5)
Other Expenses Ski Club: \$10	\$10	Ski Club: \$10	\$0
<b>EXPENSES SUBTOTAL</b>	<b>\$185</b>	<b>\$179</b>	<b>\$6</b>
<b>NET INCOME</b> Income Minus Expenses	<b>\$20</b>	<b>\$35</b>	<b>\$15!</b>



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**Your Monthly Budget**  
(Fill in the spaces using the Sample Budget as a guide)

Category	Monthly Budget	Actual Amount	Difference
<b>INCOME:</b>	<b>Estimate Your Income</b>	<b>Your Actual Income</b>	
<b>Wages/Income</b> Paycheck, Allowance, Birthday Money, etc.			
<b>Interest Income</b> From Savings Account			
<b>INCOME SUBTOTAL</b>			
<b>EXPENSES:</b>	<b>Estimate Your Expenses</b>	<b>Your Actual Expenses</b>	<b>Difference</b>
<b>Savings</b>			
Savings Account			
<b>Bills</b>			
Taxes - From Paycheck			
Rent/Mortgage			
Utilities (Electric, Cell Phone, etc.)			
Groceries/Snacks			
<b>Car</b>			
Car Payment			
Car Insurance			
Gasoline			
<b>Shopping</b>			
Clothes			
Other Shopping			
<b>Fun</b>			
Entertainment (Movies, Pizza, Video Games, Bowling, etc.)			
Other Expenses			
<b>EXPENSES SUBTOTAL</b>			
<b>NET INCOME</b> Income Minus Expenses			