

Budgeting - Money Matters!

Annual Income - Earnings from jobs					
JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
\$62,000	\$58,500	\$53,000	66,000	\$78,000	\$73,500
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
\$50,000	\$68,200	\$54,000	\$76,000	\$50,000	\$65,000

1. Looking at your annual income above, solve how much your weekly income would be.
2. Employees generally work a 38 hour week. What is your hourly pay rate if you work 38 hours a week?
3. You need to create an annual 'budget' spreadsheet (separate sheet on the wiki to fill out) using the data and information below.

INCOME

- Weekly pay
- Birthday money (\$1,200)
- Christmas money (\$850)

EXPENSES

Weekly:

- Petrol (~\$80)
- Groceries (~\$150)

Monthly:

- Phone bill (\$60 a month)
- Internet (\$100 a month)
- Foxtel (\$100 a month)
- Miscellaneous (\$300 a month)
- Mortgage (\$1,800 a month)

Bi-monthly:

- Water (\$200 every two months)
- Gas and Electricity (\$220 every two months)

Other expenses:

- Sporting club (one off annual payment of \$350 - January)
- Home insurance (one off annual payment of \$900 - June)
- Holiday (one off annual payment of \$500 - November)

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4. Do you think the annual amount you have been paid for your job is a 'normal' amount for an adult? Or do you think it is low/high?
5. Throughout the whole year, what is your total income, and what is your total expenditure? What is the difference overall?
6. What is your total profit or loss for January?
7. Add up all the final running totals from the whole year. If you spent 10% of it, how much (in dollars) would you spend and how much would you have left to save?
8. Which month is your favourite month, and why?
9. Look at your total profit for the year. Find items online that you would buy as a 'gift' to yourself using that money, listing them in your maths book with the prices.
10. List five other expenses (other than those above) that you might expect to pay each month as an adult?

EXTENSION ACTIVITY

It is July 1st (exactly halfway through the year) and you have just earned a promotion in your job for all the wonderful work you have been doing.

The promotion will see your pay increase by 5% throughout July, then an additional 5% in August, and finally a further 10% in September. This is the level your pay will stay until the end of the year.

In your maths book, you need to create a table to show your new income each month. For example, if you were born in March, your original pay was \$53,000. 5% of that is \$2,650, so you will earn an annual rate of \$55,650. Divide that number by 52 to work out your weekly pay rate, which is \$1,070 per week in July.

Repeat that for August - you are now earning an annual income of \$55,650, but will receive an additional 5%! So work out 5% of \$55,650, and add them together to work out your new annual pay rate...