

Name:

Critical Thinking Applying Learning to Life

Map out Your Budget

Step 1: Estimate your current expenses in dollars per month, using the following table. This may require tracking expenses for a month, if you don't already keep a record of your spending. The grand total is your total monthly expenses.

EXPENSE	AMOUNT SPENT
Rent/mortgage or room and board payment	\$
Utilities (electric, heat, gas, water)	\$
Food (shopping, eating out, meal plan)	\$
Telephone (land line and mobile phone)	\$
Books, lab fees, other educational expenses	\$
Loan Payments (educational or bank loans)	\$
Car (repairs, insurance, payments, gas)	\$
Public transportations	\$
Clothing/personal items	\$
Entertainment	\$
Child care (caregivers, clothing/supplies, etc.)	\$
Medical care/insurance	\$
Other	\$
TOTAL	\$

Step 2: Calculate your average monthly income. If it's easiest to come up with a yearly figure, divide by 12 to derive the monthly figure. For example, if you have a \$6,000 scholarship for the year, your monthly income would be \$500 (\$6,000 divided by 12).

INCOME SOURCE	AMOUNT RECEIVED
Regular work salary/wages (full-time or part-time)	\$
Grants or work-study programs	\$
Scholarships	\$
Assistance from family members	\$
Other	\$
Total	\$

Step 3: Subtract the grand total of your monthly expenses from the grand total of your monthly income.

Income per month	\$
Expenses per month	- \$
CASH FLOW	\$

Step 4: If you have a negative cash flow, you can increase your income., decrease your spending, or both. Think about what) s possible for you to accomplish. List here. four workable ideas bout how you can get your cash flow back in the black. - two that increase income, and two that decrease spending.

To increase income, I can:

1. _____
2. _____

To decrease spending, I can:

1. _____
2. _____