



## Ben's Budget - Worksheet

Ben has obviously not planned ahead for the shopping trip and date with Amber.

1. List in the table below what Ben has spent his money on and show the changes you would make to keep him within budget.

### Ben's balance

Ben has £100 from his birthday and he worked for a friend of the family for eight hours, earning £3.90 an hour. He also cleaned his Dad's car for £6.50 and helped his Mum clean for £5.

### Ben's date and shopping trip costs

The bus fares were £1.20 each, each way; the video game was £35; the trainers were £65 and he spent £34.50 in Jock Wells.

| BEN'S SHOPPING | COST | YOUR CHANGES TO BEN'S SPENDING | COST |
|----------------|------|--------------------------------|------|
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
|                |      |                                |      |
| <b>TOTAL</b>   |      |                                |      |

2. How much did Ben have to spend?

£

3. After Ben had been shopping how much money had he got left to take Amber out for a 'proper fancy dinner' and get the bus home?

£



4. What would you have done differently and why?

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5. Can money affect our emotions and change how we feel? Why?

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6. Ben had the option to borrow £65 from his parents to pay for his trainers on the understanding that he would need to pay interest on the amount borrowed.

His options are:

a. To borrow **i.** £65 for one month at a flat rate of 7%  
or borrow **ii.** £65 for two months at a flat rate of 12%.  
**Calculate the interest.**

i.

ii.

b. What is the cost to Ben now, including the interest for i. and ii.?

c. What would be the weekly repayments for each option  
(assuming 4-week months)?

d. Which option would you choose and why?

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**Laptop**

**Clothes**

**Holiday**

**Tablet**

**Energy  
drinks**

**Cinema  
tickets**

**Video  
games**

**Haircut**

**Meal out**

**Trainers**

**School  
dinners**

**Games  
console**

**Mobile  
phone**

**NEEDS**

**WANTS**



**Car**

**Broadband**

**Food**

**TV  
Licence**

**Water  
bill**

**Car  
insurance**

**Rent/  
Mortgage**

**Electric  
bill**

**Night  
out**

**Shoes**

**Digital  
TV**

**Alcohol**

**Council  
tax**

**50"  
Plasma TV**

**Holiday**



**Phone  
bill**

**Mobile  
phone**

**Concert  
tickets**

**Magazines**

**Haircut**

**Life  
insurance**

**Petrol**

**Christmas  
presents**

**Car tax**

**SAVINGS**

**SALARY**

**LOAN**

**SAVINGS**

**SALARY**

**LOAN**



## Independent Living - Worksheet

**How much do you think it will cost to live in your first house?**

This is based on a two-bedroom terraced house. Cost to buy £100,000 (this cost will vary depending on where you live). You will also need to save a deposit of at least 5%. The mortgage amount is £85,000 to be repaid over 25 years.

If you decide to rent a house, a deposit (or bond) is required which is refundable when you vacate the property as long as there isn't any damage.

| SPENDING               | HOW MUCH DO YOU THINK? | ACTUAL AMOUNT |
|------------------------|------------------------|---------------|
| a. Mortgage or rent    |                        |               |
| b. Council Tax         |                        |               |
| c. Electricity         |                        |               |
| d. Gas                 |                        |               |
| e. Telephone           |                        |               |
| f. TV licence          |                        |               |
| g. Home Insurance      |                        |               |
| h. Water               |                        |               |
| i. Food                |                        |               |
| j. Broadband/Satellite |                        |               |
| <b>TOTAL</b>           |                        |               |
| <b>OTHER SPENDING</b>  |                        |               |
|                        |                        |               |
|                        |                        |               |
|                        |                        |               |
|                        |                        |               |