

## Budgeting Activities

Read Fact Sheet FB9 - Budgeting and Fact Sheet FB10 - Money Saving Tips, and then complete the following:

Saving money is all about prioritising – looking at what you need or feel is important, and what you can do without.

### Activity 1

Nilam, a student, has just moved away from home and is sharing a rented flat with a friend. Her family give her a small weekly allowance and she also has a part-time job, but she still doesn't earn enough money to cover all her expenses. At the moment, these include:

Food	TV	CD player and music	Holiday
Cinema	College fees	Phone bill	Rent
Electricity bill	Hairdressers	Car maintenance and fuel	Clothing
Nail bar	Home insurance	Restaurant meal	College books
Night out at a club	Presents for family	Savings	

Nilam wants to save money. Discuss each expense and prioritise the items in order of importance. Which things could she do without?

### Activity 2

Think back to what you or your family have done over the last few months. Under each of the following headings, describe what you did and spent: **clothes, entertainment, transport and food.**

What could you have done differently to save money?

Ask your  
parents to help  
you with these  
activities

### Activity 3

Create a personal savings plan for next week or month.

- Note down all the things you are going to try to do to earn and save money or cut down your spending. Then create a budget showing what you plan to earn or spend during the time period. You could use Work Sheet WB5 - Budget Sheet.
- Throughout the week/month, keep careful records of what you've spent and earned. Save shopping receipts and other financial documents so you remember how much you spent.
- At the end, compare what you budgeted and what you actually earned and spent.
- How could you adjust your budget if you needed to save more money?