



Budgeting Activities

Read through the information on budgets in Fact Sheet FB11 - Budgeting and the Money Saving Tips in Fact Sheet FB9, then complete following activities.

Activity 1

Think back to what you or your family have done over the last few months. Take each of the titles of the expenses from Fact Sheet FB9 - Money Saving Tips and describe what you did and what you spent. List things that could have been done differently in order to save money.

Activity 2

Imagine you have been put in charge of organising a school fundraising event and have been given a budget of £150.

Think about all the things you would need for the event (e.g. refreshments, entertainment, advertising) and investigate the costs. Think about what you really need and what you could do without. Are there ways of cutting costs - think creatively!

Create a budget sheet for your event. If possible, estimate what you think you might get in donations and see how much in actual 'funds' you've raised after taking off the original cost of £150.

Activity 3

Create a personal savings plan for the coming month. Note down all the ways you are going to try to earn and save money, or cut down your spending. Use this information to create a budget.

Throughout the month, keep careful records of what you have spent and earned. Save shopping receipts and other financial documents that will help you remember how much you spent.

At the end of the month, compare what you budgeted and what you actually earned, saved and spent. How could your budget be adjusted for the following month if you needed to save more money?

You can use Work Sheet WB3 - Budget Sheet.