

CHECK OUT THESE BUDGETING TIPS!

#1: WANTS VS. NEEDS

A need is a necessity, such as housing or food. A want can be anything and may not be a necessity. Be careful when spending on wants.

#2: PAY YOURSELF FIRST

After budgeting for necessities and before spending anything for wants, always tuck away some money from each paycheck into a savings account for emergencies.

#3: BEFORE CHARGING

Ask yourself: A.) Do I really need it? And, B.) Will I still have this in 5 years? If the answers are no, wait until you can pay cash.

#4: RULE OF PERCENTAGES

A good rule of thumb for budgeting your salary is: 70% pays current bills, 20% saved for future purchases, and 10% invested for use in long term.

#5: MONEY TRACKING

We often spend money without thinking about it. Keep track of all your expenditures - cash, checks, debit cards, credit cards and ATM withdrawals - even the smallest ones. Record them in a notebook or register. Review them regularly to make yourself aware of where your money goes. There are several smartphone applications and online tools to assist in budgeting

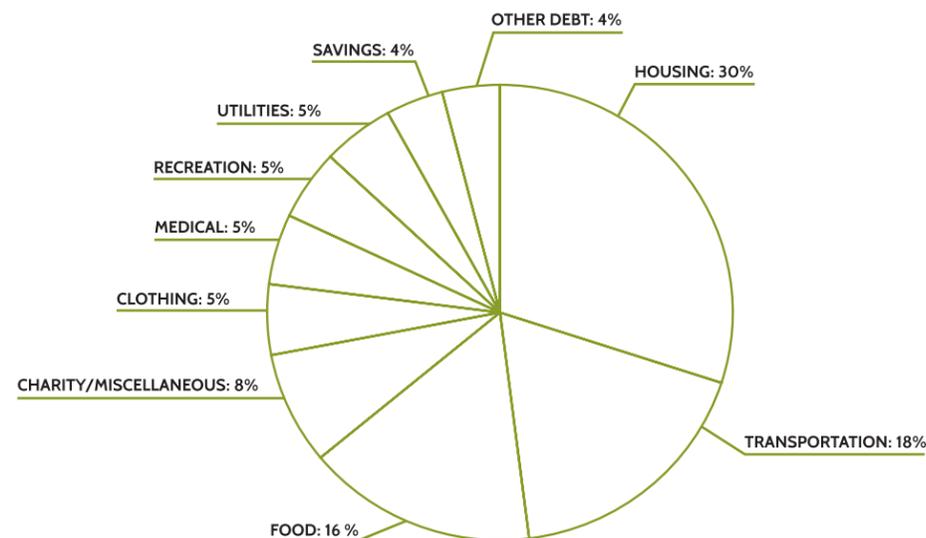
#6: FIXED, FLEXIBLE OR LUXURY

Categorize the expenses in your budget. A fixed cost is a cost incurred regularly that will cost the same each time, such as rent or a car payment. A flexible cost is a cost incurred on a varied schedule and will cost different each time, such as groceries or gas for your car. A luxury cost is an unrequired expense such as going out to eat or entertainment.

#7: RULE OF 72

When you open a savings account, you can divide 72 by the interest rate to find out how many years it will take you to double your money. For example, if the interest rate is 6%: $72 \div 6 = 12$ years.

AVERAGE EXPENDITURE BREAKDOWN FOR TOTAL HOUSEHOLD INCOME



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living on a twenty square salary



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TREASURER MANDEL'S
BUDGET GAME
 LIVING ON A TWENTY SQUARE BUDGET



HOW TO PLAY:

Making money means making choices. There is never enough money for all the things we would like. This game will help you decide what is most important to you. Grab a pencil with an eraser. You will be coloring in or writing an 'X' to mark your choices.

ROUND ONE - BUDGETING:

Today you have a 20 square income to spend. Look at all the categories listed. Each item has a set number of squares which must be marked in order to be selected. Choose your options in the **required categories*** first (Housing & Utilities, Food, Clothing, Transportation and Furnishings). Then you can proceed to the **remaining categories**, making budgeting choices until you run out of squares.

DISCUSSION QUESTIONS:

Compare your choices with other players.

- What did you spend your money on?
- How do your values, goals and past experiences affect your spending choices?
- What did you learn about yourself?

ROUND TWO - REBUDGETING:

Your income has just been reduced to 13 squares! What will you change or give up? For Round 2, Fill in the second set of squares to re-evaluate your budgeting.

DISCUSSION QUESTIONS:

Compare your budget-cutting decisions with the other players.

- How did their choices compare to yours?
- What did you learn?

What are you waiting for? Start budgeting!!

		Round 1	Round 2
Housing & Utilities*	Live with relatives	No cost	No cost
	Share an apartment or house with others, including utilities	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Rent a place of your own with basic utilities	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Food*	Cook at home; dine out once a week	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	Frequent fast food lunches, dine out once a week; cook other meals at home	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	All meals away from home	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Clothing*	Wear present wardrobe	No cost	No cost
	Buy clothes at discount stores, thrift stores and used clothing stores	<input type="checkbox"/>	<input type="checkbox"/>
	Buy clothes at department stores and specialty shops	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Transportation*	Walk or bike	No cost	No cost
	Ride bus or join carpool	<input type="checkbox"/>	<input type="checkbox"/>
	Used car payment including gasoline	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	New car payment including gasoline	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Parking	<input type="checkbox"/>	<input type="checkbox"/>
Furnishings*	Use secondhand furniture from family or friends	No cost	No cost
	Rent furniture or live in a furnished apartment	<input type="checkbox"/>	<input type="checkbox"/>
	Buy furniture at a garage sale or thrift shop	<input type="checkbox"/>	<input type="checkbox"/>
	Buy new furniture	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

		Round 1	Round 2
Miscellaneous Expenses	Credit card or loan payments	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	Contribute to charities or religious organizations	<input type="checkbox"/>	<input type="checkbox"/>
	Pet food and care	<input type="checkbox"/>	<input type="checkbox"/>
Insurance	Auto - Liability coverage only	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	Auto - Complete coverage	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Health and disability - no coverage	No cost	No cost
	Health and disability - medical and prescription benefits from job	<input type="checkbox"/>	<input type="checkbox"/>
	Health and disability - self-insured health plan	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Health and disability - additional dental and vision coverage	<input type="checkbox"/>	<input type="checkbox"/>
	Renter's insurance	<input type="checkbox"/>	<input type="checkbox"/>
Communications	No phone	No cost	No cost
	Home phone line	<input type="checkbox"/>	<input type="checkbox"/>
	Basic cell phone plan	<input type="checkbox"/>	<input type="checkbox"/>
	Smart phone with data package	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	High-speed internet	<input type="checkbox"/>	<input type="checkbox"/>
Savings	Change in piggy bank	No cost	No cost
	5% of income	<input type="checkbox"/>	<input type="checkbox"/>
	10% of income	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	15% or more of income	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Emergency fund for unplanned expenses (i.e. medical bills, car repair)	<input type="checkbox"/>	<input type="checkbox"/>
Laundry	Do laundry at mom and dad's	No cost	No cost
	Do laundry at the laundromat	<input type="checkbox"/>	<input type="checkbox"/>
	Rent or purchase a washer and dryer	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Personal Care	Basic hygiene products and haircut	<input type="checkbox"/>	<input type="checkbox"/>
	Salon treatments and specialty personal care products	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	Tanning membership	<input type="checkbox"/>	<input type="checkbox"/>
	Gym membership	<input type="checkbox"/>	<input type="checkbox"/>
	Cleaning supplies (i.e. paper towels, dish soap)	<input type="checkbox"/>	<input type="checkbox"/>
Entertainment	Borrow movies and books from the library	No cost	No cost
	Cable TV, movie rentals and movie tickets	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
	Purchase CDs, DVDs, books	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Tickets to concerts and sporting events and weekend trips	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Newspaper or magazine subscriptions	<input type="checkbox"/>	<input type="checkbox"/>
	Video games and fantasy sports	<input type="checkbox"/>	<input type="checkbox"/>
Optional Expenses	Items purchased on installment plans (i.e. large scale electronics)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Alcohol and cigarettes	<input type="checkbox"/>	<input type="checkbox"/>
	Gifts for holidays and birthdays	<input type="checkbox"/>	<input type="checkbox"/>