

Activity:**Budget Activity****Description:**

The objective of this assignment is to: Help you be aware of your financial status and help you budget for possible moving out expenses. Planning in advance can help you have a smoother transition in life because you'll always be prepared.

How do I get credit for this assignment?

- Read through all of the information provided.
- Complete the sample budget using your REAL income/expenses.
- After completing the budget, read the other questions, and using info learned from your research, answer the other questions.
- Email the completed work along with this cover sheet to: Michelle Estrada at mestrada@orangewoodfoundation.org

You may earn up to \$20.00 ILP dollars for completing this assignment

Total Dollars Earned:

\$
(ILP Use Only)

Notes:

Date: _____

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Youth Signature

Date of Birth

Print Name (Youth)

Group Home (If Applicable)

Receipt

(ILP Use Only)

Create Your Budget

Name: _____ Date: _____

	<u>Net Monthly Income</u>	<u>Monthly Expenses</u>
Your Pay	\$ _____	
Tips	\$ _____	
Financial Aid/ Scholarships/ AB12	\$ _____	
Rent or Mortgage	\$ _____	
Utilities (phone, gas electric, cable, etc.)	\$ _____	
Food (Groceries, eating out etc.)	\$ _____	
Auto (gas, maintenance, tolls, payment, etc.)	\$ _____	
Insurance (home, auto, life, health, etc.)	\$ _____	
Entertainment (movies, vacations, videos, etc.)	\$ _____	
Health (medical, dental, eye, etc./ not covered by insurance)	\$ _____	
Debt Payments (auto, credit cards, school loans, etc.)	\$ _____	
Child Care	\$ _____	
Incidental Home (paper products, non-food items, etc.)	\$ _____	
Clothing	\$ _____	
Gifts (holidays, birthdays, etc.)	\$ _____	
Educational Expenses (tuition, books, supplies, etc.)	\$ _____	
Other Expenses	\$ _____	

Find Your Monthly Balance

To find out your balance subtract the total expenses from total income. Write your Monthly Balance in the box below.

TOTAL INCOME

- TOTAL EXPENSES

Balance (Extra money):

What is a budget?

A budget is a financial plan that individuals can make that includes an estimate of income and expenses in over a period of time.

Why is having a budget important?

Having a monthly personal budget can be useful because it allows you to create a plan for your money, and ensure that you put away enough money for the things that are important and necessary. These primal things can include rent, car payments, insurance, groceries, gas fuel, and savings. If you do not plan out a monthly budget, you might spend more than you can afford and this can lead to debt.

COMPLETE THE BUDGET ACTIVITY ON THE OTHER PAGE BEFORE MOVING ON.

Scenario: Now that you have figured out your current budget, assume that you are moving out with your best friend, plan ahead and come up with a budget that includes all prospective costs.

Research the following by Googling the following key words and fill in the amount in the blank:

- Costs of average monthly rent in Santa Ana, CA: \$ _____
- Cost of average monthly renter's insurance in Santa Ana CA: \$ _____
- Cost of average utilities for one person household in Santa Ana CA: \$ _____

How much MORE in rent will you need to pay each month if you move (the average from above – your current rent)?

Moving is expensive. There are a lot of costs involved that we sometimes don't plan for, like: Boxes, tape, renting a Uhaul, etc. Brainstorm some ways that you can plan ahead to prepare to have the money you need for these expenses:

If you ever have a time where you are having trouble paying your bills for the month, here is a list of some resources/programs that may be available to you that can help you out:

- Call 211
- Orangewood Foundation offers a Housing Coordinator that can help with some of these costs. For more information, please reach out to:

Bretannia Hutchinson *Housing Coordinator - Office: (714) 619-8422*

- Reach out to your Orangewood YSS for support
- So Cal Utilities companies often have support programs available. Each will be different and have different requirements, but you can reach out to SoCal Edison, So Cal Gas, etc. to learn more. Here are some websites:
 - SoCal Gas - <https://www.socalgas.com/save-money-and-energy/assistance-programs>
 - SoCal Edison- <https://www.sce.com/residential/assistance>