

# Budgeting Basics Worksheet



Source of Income:	Budget
Job	
Allowance	
Other income	
<b>TOTAL</b>	

## Budgeting Exercise:

Allocate amounts for each expense category based on your priorities and financial goals.

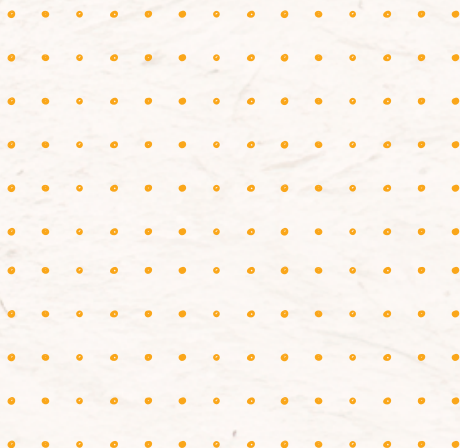
Reflection Questions:

1. What challenges did you face while allocating your budget?
2. Were there any categories you found difficult to prioritize?
3. What adjustments did you make to meet your financial goals?

Expenses	Budget
<b>Housing:</b> Rent/Mortgage: Utilities (Electricity, Water, Gas): Maintenance:	
<b>Transportation:</b> Fuel: Public Transportation Car Insurance Maintenance	
<b>Groceries</b> Groceries Dining Out:	

Expenses	Budget
<b>Entertainment:</b> Movies/Streaming Services: Dining Out/Leisure Activities:	
<b>Savings:</b> Emergency Fund: Future Goals (Home, Vacation, etc.): Retirement:	
<b>Miscellaneous:</b> Healthcare Personal Care Products: Other:	
<b>TOTAL</b>	

Notes:



Name: \_\_\_\_\_

# SAVINGS STRATEGY WORKSHEET

Directions: Use what you have learned to complete this Savings Strategy Worksheet.



## Types of Savings:

### Regular Savings:

Definition: \_\_\_\_\_

Benefits: \_\_\_\_\_

### High-Yield Savings:

Definition: \_\_\_\_\_

Benefits: \_\_\_\_\_

### Certificates of Deposit (CDs):

Definition: \_\_\_\_\_

Benefits: \_\_\_\_\_

## Setting Savings Goals:

### Short-Term Goals:

Example: \_\_\_\_\_

### SMART Criteria:

- Specific: \_\_\_\_\_
- Measurable: \_\_\_\_\_
- Achievable: \_\_\_\_\_
- Relevant: \_\_\_\_\_
- Time-bound: \_\_\_\_\_

### Long-Term Goals:

- Example: \_\_\_\_\_
- SMART Criteria:
  - Specific: \_\_\_\_\_
  - Measurable: \_\_\_\_\_
  - Achievable: \_\_\_\_\_
  - Relevant: \_\_\_\_\_
  - Time-bound: \_\_\_\_\_

## Methods of Saving:

### Automatic Transfers:

- Description: \_\_\_\_\_
- Advantages: \_\_\_\_\_

### Percentage of Income:

- Description: \_\_\_\_\_
- Advantages: \_\_\_\_\_

### Savings Apps:

- Description: \_\_\_\_\_
- Advantages: \_\_\_\_\_

### Reflection

- What did you learn about different types of savings and their benefits?
- How did setting SMART goals enhance your understanding of savings?
- Which method of saving do you find most suitable for your goals?

# CREDIT BASICS WORKSHEET



## INTRODUCTION:

Use what you have learned to complete this worksheet. Research to find answers if you are unsure.

### Types of Credit

#### Credit Cards

Definition:

- Benefits:
- Caution

#### Loans

Definition:

- Types:
- Considerations:

### Responsible Credit Use

#### Credit Scores

Definition:

- Components
- Importance

Tips for Responsible Credit Use:

- Always pay on time
- Keep credit card balances low
- Understand the terms of loans
- Regularly check your credit report
- Avoid opening too many new accounts

Name \_\_\_\_\_

Date \_\_\_\_\_

# APPLICATION TO REAL-LIFE SCENARIOS

What words do you think of when you see the pictures below? Write them in the spaces.

## Scenario 1: Credit Card Use

You have a credit card with a \$1,000 limit. How would you responsibly use this credit card for everyday expenses?



## Scenario 2: Loan Decision

You are considering taking out a personal loan. What factors would you consider before deciding to take out the loan?



## Scenario 3: Building Credit

How can you proactively build and maintain a positive credit history?



## Scenario 4: Credit Score Impact

You missed a credit card payment by a week due to an unexpected expense. How might this impact your credit score, and what steps could you take to mitigate the impact?



## Scenario 5: Loan Approval

You're applying for a car loan. What role do you think your credit score plays in the loan approval process, and how might a higher or lower credit score affect the interest rate offered?



## Scenario 6: Credit Card Balances

You have multiple credit cards with varying balances. How would you prioritize paying off these balances to optimize your credit utilization and overall credit health?







## Stocks:

**Define:** Write a brief definition of what stocks are.

**Example: Provide an example of company's stock.**

**Risk Level:** Choose whether you perceive the risk associated with stocks as Low, Moderate, or High.

**Potential Returns:** Estimate the potential returns you might expect from investing in stocks.

## Bonds:

**Define: Provide a concise definition of bonds.**

**Example: Give an example of a type of bond.**

**Risk Level:** Indicate whether you see bonds as Low, Moderate, or High risk.

**Potential Returns:** Estimate the potential returns associated with investing in bonds.

## Mutual Funds:

**Define:** Briefly explain what mutual funds are.

**Example: Offer an example of a mutual fund.**

**Risk Level:** Assess the risk associated with mutual funds as Low, Moderate, or High.

**Potential Returns:** Estimate the potential returns from investing in mutual funds.

# Investment Strategy and Planning

## RISK TOLERANCE ASSESSMENT

On a scale of 1 to 10, with 1 being very conservative and 10 being very aggressive, rate your risk tolerance. Circle appropriate star.



### Financial Goals:

List three financial goals you aim to achieve through your investments, considering short-term and long-term objectives. Write down your financial goals.

### Portfolio Allocation:

Allocate a hypothetical \$10,000 investment across stocks, bonds, and mutual funds based on your risk tolerance and financial goals. Divide the \$10,000 among the investment options considering your risk tolerance and financial goals.

### Reflection:

Based on your risk tolerance and financial goals, how did your investment decisions align with the principles of risk and return? Reflect on your investment decisions.

Name: \_\_\_\_\_

# Case Study Financial Goals Worksheet



## Directions:

Review the financial goals outlined for the Smith family in the case study. Identify and list each financial goal in the corresponding section below. Categorize each goal based on its timeframe: Short-Term, Medium-Term, or Long-Term. Rank each goal by importance using the provided ranking scale. Consider the significance of each goal in relation to the Smith family's overall financial well-being. Use the insights gained to prioritize and focus on achieving the most critical goals first.

### Financial Goals:

- List each financial goal identified for the Smith family.
- Examples: Pay off credit card debt, Save for an emergency fund, Contribute to college funds.



### Timeframe:

- Categorize each goal by its timeframe: Short-Term, Medium-Term, or Long-Term.
- Examples: Short-Term (within 6 months), Medium-Term (1-3 years), Long-Term (5+ years).

### Importance Ranking:

Rank each financial goal based on its importance to the Smith family's financial well-being. Use the provided ranking scale (1 = Highest Priority, 5 = Lowest Priority). Consider factors such as urgency, necessity, and long-term impact.



Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Case Study

### Financial Challenges Analysis Worksheet

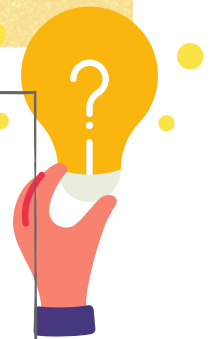
#### Instructions:

1. Review the financial challenges faced by the Smith family outlined in the case study.
2. Analyze each challenge in detail, considering its impact on the family's financial situation.
3. Brainstorm potential solutions or strategies to address each challenge effectively.
4. Evaluate the feasibility and effectiveness of each proposed solution.
5. Select the most viable solutions and develop an action plan for implementation.

#### Financial Challenges:

- List and describe each financial challenge encountered by the Smith family.
- Examples: Balancing income and expenses, Paying off credit card debt, Planning for retirement.

#### Financial Challenges



#### Impact Analysis:

- Assess the impact of each financial challenge on the Smith family's financial stability and well-being.
- Consider factors such as financial stress, debt accumulation, and long-term goals.

#### Impact Analysis

#### Solution Strategies:

- Brainstorm potential solutions or strategies to address each financial challenge.
- Think creatively and consider various approaches to tackling the challenges effectively.

#### Solution Strategies



Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Case Study

### Financial Challenges Analysis Worksheet, con't

#### Feasibility Evaluation:

- Evaluate the feasibility of each proposed solution based on available resources, time constraints, and practical considerations.
- Determine the likelihood of success and potential obstacles or limitations.

#### Feasibility Evaluation

#### Action Plan:

- Select the most viable solutions from your analysis.
- Develop an action plan outlining the steps needed to implement each solution effectively.
- Set specific goals, timelines, and benchmarks for monitoring progress and measuring success.

#### Action Steps



# Case Study: Debt Management Strategies Worksheet:

## Directions:

### 1. Research Debt Management Strategies:

- Research different debt management strategies such as debt consolidation, balance transfers, and repayment plans.
- Use reliable sources to gather information on each strategy, including benefits, drawbacks, eligibility requirements, and potential costs.

### 2. Compare Strategies:

- Compare and contrast the key features of each debt management strategy.
- Consider factors such as interest rates, fees, repayment terms, and overall impact on the Smith family's financial situation.

### 3. Analyze Pros and Cons:

- Analyze the pros and cons of each debt management strategy in relation to the Smith family's credit card debt.
- Evaluate the potential benefits and risks associated with each strategy, including short-term and long-term implications.

### 4. Make Recommendations:

- Based on your research and analysis, make recommendations for the most suitable debt management strategy for the Smith family.
- Justify your recommendations by explaining how each strategy aligns with the family's financial goals, priorities, and constraints.

### 5. Finalize Your Analysis:

- Review your findings and ensure that your analysis is thorough and well-supported.
- Make any necessary revisions or adjustments to your recommendations before finalizing your analysis.

Debt Consolidation:	Research and analyze debt consolidation options, including how they work, eligibility requirements, and potential benefits and drawbacks.

## Case Study: Debt Management Strategies Worksheet

### Page 2

<b>Balance Transfer Offers</b>	Research and analyze balance transfer offers available to the Smith family, including introductory interest rates, transfer fees, and repayment terms.

<b>Repayment Plans</b>	Research and analyze different repayment plans for credit card debt, such as snowball and avalanche methods, and evaluate their effectiveness in reducing debt.

# Case Study: Debt Management Strategies Worksheet

## Page 3

Pros and Cons Analysis	Analyze the pros and cons of each debt management strategy, considering factors such as interest rates, fees, eligibility requirements, and overall impact on the Smith family's financial situation.

# CASE STUDY: SAVINGS ALLOCATION

## WORKSHEET

### Calculate Emergency Fund Target:

Use the formula: [Monthly Expenses] x [Number of Months].

Example: \$3,000 x 6 months = \$18,000.

### Review Current Finances:

Assess income, expenses, savings, and debt.

Check existing savings for emergencies.

### Plan Savings Strategies:

Set aside income or cut expenses.

Find ways to boost savings.

### Adjust Budget and Track Progress

Review budget to prioritize savings.

Cut unnecessary expenses if needed.

Monitor savings and adjust budget.

Ensure steady progress toward goals

1

## EMERGENCY FUND TARGET CALCULATION

2

## REVIEW CURRENT FINANCES

3

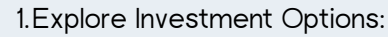
## PLAN SAVINGS STRATEGY

4

## ADJUST BUDGET



Name: \_\_\_\_\_



- ## 2. Assess Risk Tolerance:

- ### 3. Develop Investment Strategy:

- #### 4.Fill Out the Worksheet:

- Use the worksheet to write down your research and recommendations.
- Make sure your answers are clear and easy to understand

# Writing a Short Answer Response

## Case Study: Budgeting and Expense Management Worksheet

### Income Sources

List Income Sources:

- Write down where the Smith family's money comes from each month.
- Include things like jobs, allowances, or any other sources of income.

### Categorize Expenses

- Make a list of all the things the Smith family spends money on each month.
- Divide them into categories like groceries, rent, utilities, and entertainment.

### Find Cost Savings:

- Look for ways to save money on expenses.
- Think about where the Smith family can cut back or find cheaper alternatives.

### Create Budgeting Plan

- Use the information you gathered to make a budgeting plan.
- Decide how much money should be spent in each category each month.

## Case Study: Budgeting and Expense Management Worksheet, con't

### Fill Out the Worksheet:

Use this worksheet to write down your income, expenses, and budgeting plan.

Make sure everything is clear and easy to understand

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# Case Study: Reflections and Analysis Worksheet

Reflect on your decisions in the financial plan for the Smith family. Think about what went right and what could have been better. Consider the results of your choices. Use the questions below to guide your reflections.

Your answers will help you understand the process and improve your financial skills.

1. What were the main goals you aimed to achieve with the financial plan for the Smith family?
2. Reflect on the decisions you made regarding budgeting, saving, and spending. What factors influenced these decisions?
3. Did you encounter any challenges or unexpected situations while implementing the financial plan? How did you address them?
4. Evaluate the effectiveness of your strategies in meeting the Smith family's financial needs and goals.
5. What lessons did you learn from this experience? How will you apply these lessons to future financial planning endeavors?

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