

Budgeting for a Career

Name: _____ **Date:** _____

LEARNING OBJECTIVE

The student will build a simple monthly budget based on the average starting salary of their chosen career.

MATERIALS NEEDED

- paper
- pen
- calculator
- internet-connected device (to look up an average salary, if not already found)

HANDS-ON ACTIVITY

1. Research (or use previously found information) the approximate average starting annual salary for your chosen career from Week 3-4.
2. Divide the annual salary by 12 to calculate an approximate monthly income, and write this at the top of your budget sheet.
3. Create a budget table listing common monthly expense categories: housing/rent, food, transportation, utilities, savings, and 'other/fun money.' Assign a reasonable percentage or dollar amount to each category so they add up to your total monthly income.
4. Calculate the actual dollar amount for each category based on your assigned percentages, showing your division/multiplication work.
5. Circle any category where you had to make a difficult trade-off (spend less than you wanted), and write one sentence about that decision.

QUESTIONS

1. **What is the approximate monthly income you calculated, and what career/salary was it based on?**

2. **How much did you budget for housing, and what percentage of your total income does that represent?**

3. **What trade-off did you have to make in your budget, and why?**

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- 4. Why is it important to research a career's typical salary before committing to the education pathway it requires?**
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