

# Planning

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## My Personal Budget

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Your final assignment for the Financial Planning unit is to create a **realistic budget** for your first few years living on your own. You will have many things to consider in your budget: needs, wants, income, investments, etc. Below are a number of specific items you will need to include in your budget. You will be required to research costs of these items. Your research can consist of the internet, your parents, & the phone. Your budget must be presented in a **professional** and **organized** looking document. You may wish to use a combination of *Microsoft Word* and *Excel*. You are not required to use *Excel*, however you must use tables to present your budget.

### ***Expenses:***

- ★ Transportation and Associated Costs
- ★ Education and Associated Costs
- ★ Food and Personal Expenses
- ★ Shelter/Housing
- ★ Communication Costs
- ★ Entertainment and Recreation
- ★ Investments
- ★ Other Miscellaneous Costs

### ***Income:***

- ★ Part/Full Time Job
- ★ Student Loans
- ★ RESP
- ★ Scholarships & Bursaries
- ★ Family Support
- ★ Savings

**Summary:** Create and complete the following table:

<b>Summary Table</b>		
<b>Does your Total Income – Total Expenses = Zero?</b>		
Total Income	Total Expenses	Difference

**Question 1:** Is your total income enough to pay your expenses? If not, how can you adjust your expenses to compensate? If it does, develop a plan to invest the additional income.

**Question 2:** How do you plan on dealing with unexpected expenses?

**Bonus Question:** For **Bonus Marks**, you can project yourself into the future 15 or 20 years to the point where you have established yourself in a career, perhaps with a family. You will need to be extremely creative in order to be eligible for these bonus marks. You are required to complete a **full realistic budget** for your **future life**.

***THIS ASSIGNMENT IS DUE MONDAY, JUNE 19 AT THE END OF THE DAY  
LATE ASSIGNMENTS WILL RECEIVE A ZERO...***

***...YES, A ZERO, 0, ZILCH, NADA, NOTHING!!!***