

Unit 8  
Forming Your Own Family

Building Academic Skills  
Math

DEVELOP A BUDGET

In most wedding ceremonies, couples pledge their love and loyalty to each other through all conditions and circumstances, including “for richer or poorer.” Sadly, when problems arise, vows are all too often forgotten. It has been said that “love goes out the window when hard times come knocking on the door.”

Developing a family budget can help couples avoid difficult financial times and stay together when they do occur. Couples who have compromised and agreed on expenses have shown the teamwork needed for a successful marriage.

**Directions:** Pair up with a classmate to complete the budget below. Begin by selecting your combined income level. Then decide on the number of children in the family. Next, determine your monthly expenses for each category listed. Use your own knowledge or do some brief research. Be sure to add in all expenses that would be included in each category. Adjust amounts, as needed, to be sure that total expenditures do not exceed total income.

OUR FAMILY BUDGET

Net Monthly Income (select one):

- \_\_\_\_\_ \$1,440 with full family health coverage
- \_\_\_\_\_ \$2,500 with limited family health coverage
- \_\_\_\_\_ \$3,450 with employee health coverage only
- \_\_\_\_\_ \$2,900 with no insurance plan
- \_\_\_\_\_ \$ \_\_\_\_\_ (other approved by teacher)

Number of children:

- \_\_\_\_\_ None                      \_\_\_\_\_ 3
- \_\_\_\_\_ 1                              \_\_\_\_\_ 4
- \_\_\_\_\_ 2                              \_\_\_\_\_ 5 or more

Monthly Expenses	Monthly Amount
Rent	\$ _____
Utilities	\$ _____
Food	\$ _____
Transportation	\$ _____
Child Care	\$ _____
Clothing	\$ _____
Insurance	\$ _____
Entertainment	\$ _____
Savings	\$ _____
Miscellaneous	\$ _____
<b>Total</b>	\$ _____