

MONTHLY BUDGET

You are getting ready to start your dream job, purchase a hot car, and move into a hip apartment. The question is, "Will you be making enough money to live the kind of lifestyle you've always wanted?"

Before completing this activity you must: choose a career and find the starting salary or hourly wage.

Develop a monthly budget for yourself to see if the career you're interested in will earn you the kind of money required to live a comfortable life. Here is what you need to do:

1. Create an Excel worksheet. Use the example on the back of this page to get started.
 - Add a title and subtitle similar to that shown on the example.
 - Merge and center your worksheet titles.
2. Use the following information and calculations to complete your budget worksheet:
 - This is a **monthly** budget. All numbers must be listed as a monthly amount.
 - a. For example: if the starting annual (yearly) earnings for your career is \$24,000, you must divide that number by 12 ($24,000 \div 12$) to arrive at the monthly amount of \$2,000
 - Use the **entry** salary/hourly wage for the career of your choice to calculate your *Income*.
 - a. Assume that your job is the only income that you have
 - b. Using the information from your *Career Report* might be helpful
 - c. If necessary, assume that full-time employment means that you work 40 hours per week
 - Stars (asterisks,) on the example, indicate amounts that you will plug into your spreadsheet based upon your own situation. In other words, your spreadsheet will NOT have the exact same amounts as the example.
 - Use formulas or functions where indicated, by the letter 'F' on the sample, and whenever possible.
 - List **all** expenses that are shown in the example and apply the following information:
 - a. Calculate Payroll Taxes by multiplying your *Income* by 25%
 - b. Calculate your Savings by multiplying your *Income* by 10%
 - c. For the *Car Payment* amount, use the monthly payment from your *Getting Your Own Wheels* assignment
 - d. For all other Expense items, use the amount shown in the example
 - e. Use the AutoSum tool to calculate *Total Expenses*
 - *Budget Summary* is calculated by subtracting *Total Expenses* from *Income*
3. Use cell formatting such as borders and shading, text enhancements, graphics, etc. to improve the visual appeal of your worksheet.
4. Place your name and hour in the header section of the worksheet.
5. Save the file, in your own directory, preview your worksheet, fit to one page, and print one copy in normal view.
6. Show formulas (be sure it still fits on one page) and print one more copy.
7. Staple both printouts together and turn in.

Example

Monthly Budget
Current Date

Worksheet Titles

Income		\$2000.00	*
Expenses			
	Payroll taxes	\$500.00F	
	Savings	200.00F	*
	Rent	500.00	
	Renter's Insurance	50.00	
	Car Payment	250.00	*
	Car Insurance	175.00	
	Food	300.00	
	Phone	100.00	
	Utilities	175.00	
	Cable/Internet Service	100.00	
	Entertainment	125.00	
	Total Expenses	<hr/> \$2,475.00F	*
Budget Summary		<hr/> <hr/> (\$475.00)F	*