

How do I make a budget?

1. Create a list of areas on which you would like to spend your money. For example: Tithe, Savings, Gifts, Toys, Food, Clothes, and Vacation.
2. Decide what percentage of your money is going to each category. Here are some suggestions. Tithe - 10%, Savings - 20%, Gifts - 10%, Toys - 10%, Food - 10%, Clothes - 20%, Vacation - 20%.
3. Now write down how much money you have earned. For example: \$50.00.
4. Next you want to figure out the amounts that you will place into each category. For example:

This is the amount of money you earned multiplied by the percentage allocated to toys 10% written as a decimal (.10)

The answer is going to be \$5.00, this is the amount that is going to be written on the budget in the money earned category. **Repeat this step for all categories.**

ANSWERS: Tithe - \$5, Savings - \$10, Gifts - \$5, Toys - \$5, Food - \$5, Clothes - \$10, Vacation - \$10.

5. Once you have given all of your dollars an assignment, you will need to keep track of all the money you spend. At the end of the month you will put the amount of money in the money “spent” column.
6. At the end of the month, you will see how much money you have leftover in each column. To figure this up, you will subtract the money assigned from the money spent and come out with the money left over. For example:

Formula

Money Assigned - Money Spent = Money Left Over

$$\mathbf{\$5.00 - \$2.50 = \$2.50}$$

7. Once you have set up the budget move over to the money spent column and add the totals in.
8. Once the kids have completed the money spent column; now, explain to kids that they must work across and subtract the money earned column from the money spent column to get the leftover money totals on step 6 of the corresponding sheet.
9. Explain to kids that by the end of the month that they may not have spent any money in each category. For the categories that no money was spent in they can choose to redistribute the dollars or roll it over to the next month in the planning process.

10. The final amount of money left over will be determined by subtracting the final total on money spent from the original amount of money earned.

Discussion:

1. What might happen if you fail to budget responsibly?
2. Do you think that sometimes our priorities can be revealed through budgeting?
3. What do you think guides a person's decision to allocate where their dollars go to?

Please take photos of your budgets and share them with us!

Kids Budget Worksheet

Money Category	Money Assignment	Money Spent	Money Left Over
10% Tithe			
20% Savings			
10% Gifts			
10% Toys			
10% Food			
20% Clothes			
20% Vacation			
Totals:			

Total Money Earned: _____

