

Congressional Awards: Budgeting Exploration



Suggestions for creating and achieving Financial Literacy goals:

Topics in Budgeting:

- ✓ How does creating and maintaining a budget help people manage their finances?
- ✓ What tools do people use to budget?
- ✓ In what ways do budgets vary depending on a person's age, income, or lifestyle?
- ✓ What are major categories of income and expenses for a personal budget?
- ✓ What are some specific budgeting principals suggested by experts?
- ✓ How does a budget help people meet goals for saving, spending, or retirement?

Expanding Learning:

- ✓ Interview people you know in different age groups. Ask how they budget, what they have learned about budgeting, and what advice they may have.
- ✓ Investigate budgeting tools (software, etc.); compare the features of each tool.
- ✓ Identify the major categories of budgets: income, spending, and saving.
- ✓ Research guidelines and principals suggested by experts for budgeting.
- ✓ Identify the ways that creating a budget can help you both now and in your future.

Intuit Simulations:

If you have not already, complete the 'Budgeting for Income & Expenses' Mint simulation.

Creating a Plan:

Prepare a personal budgeting plan through any of the following steps. Or, add additional components to your plan.

1. Identify a time at which you expect you will have regular income whether that is now, or in the future.
2. Create a monthly budget for the above:
 - a. Include income
 - b. List expenses
 - c. Allocate a portion to saving and/or investing
3. Describe which tool you will use for maintaining a budget.
4. Reflect on how your personal budget and will help meet your financial goals.

Reflection

After creating a plan, find one or two trusted adults to evaluate your plan. Gather any feedback to revise your plan. Reflect on what you learned about budgeting.