

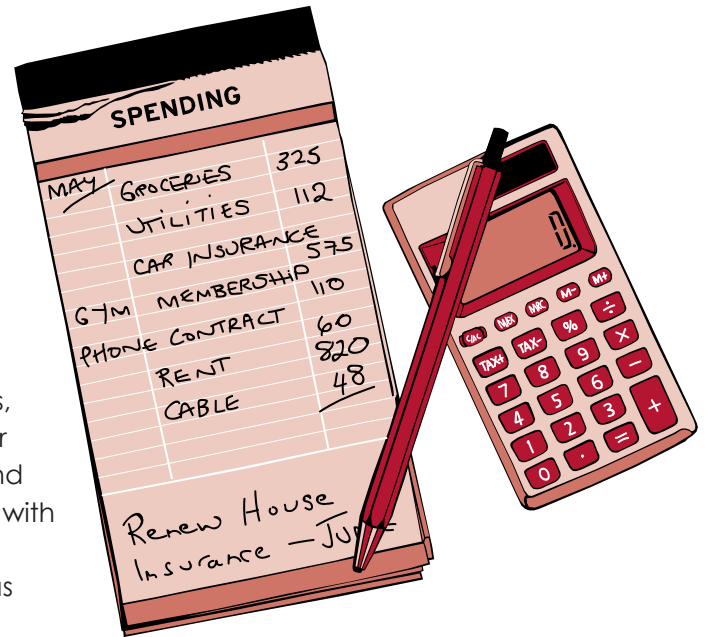
Budgeting IRL

Dear Student,

In class, you have been learning about financial concepts like earning, spending, and budgeting. Now it's time to find out how a real family deals with financial questions. That family is yours!

ACTIVITY

Have a discussion with your parents about the types of expenses they have to deal with on a regular basis. Ask about expenses such as medical bills, car payments, insurance, utilities, food, and a mortgage or rent. (If your parents are resistant to discussing the family finances, find another family member who can complete the activity with you. Money can be a touchy subject, but it's extremely valuable to start learning about money management as soon as possible!)



ITEM

COST PER MONTH

	\$
	\$
	\$
	\$

FAMILY EXPENSES

Sometimes, unexpected expenses like car repairs and medical expenses pop up at inconvenient times. Talk to your parents about how they deal when these issues arise. Do they dip into their savings, use credit cards, or take out a loan?

REFLECT

What did you learn from this discussion? Which strategies do you think you will use? Which strategies would you change? Write your responses on separate paper.