



Task-based Activity Cover Sheet

Task Title: Budget Basics

Learner Name:	
Date Started:	Date Completed:
Successful Completion: Yes <input type="checkbox"/> No <input type="checkbox"/>	
Goal Path: Employment <input type="checkbox"/> Apprenticeship <input type="checkbox"/> Secondary School <input type="checkbox"/> Post-Secondary <input type="checkbox"/> Independence <input checked="" type="checkbox"/>	
Task Description: Learner will track their expenses over 3 months and compare with their income	
Competency: B: Communicate Ideas and Information C: Understand and Use Numbers	Task Group(s): B3: Complete and create documents C1: Manage money
Level Indicators: B3.2a: Use layout to determine where to make entries in simple documents C1.1: Compare costs and make simple calculations	
Performance Descriptors: see chart on last page	
Materials Required: <ul style="list-style-type: none">• Pencil or pen	



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Budgeting is an important part of understanding finances. To create a budget an individual needs to track their expenses for 3 months. Look at the “Handout A: Budgeting Budget Worksheet” from Adult Basic Education Association’s – Financial Literacy Program funded by the Ontario Trillium Foundation.

Learner Information and Tasks:

Task 1: Based on your current month fill in the first column marked “Month 1” with your own income and expenses.

Task 2: Calculate the difference between your Total Income and Total Expenses

Task 3: Continue to track your spending over the next 2 months

Handout A: Budgeting Budget Worksheet		Track your Spending for 3 Months		
		Month 1	Month 2	Month 3
Income	Take home pay: salary, wages, tips, overtime			
	Interest from Investments			
	Social Assistance			
	Bonuses			
	Other Income: child support, alimony, government tax benefits & credits			
	School Related Income: scholarships, bursaries, student assistance, grants			
Total Income				
Expenses: Basic Needs	Home			
	Rent/Mortgage payments			
	Property taxes, condo fees			
	House/Contents Insurance/renters insurance			
	Utilities: hydro, gas, oil, telephone, cell phone, cable/satellite, internet			
	Repairs & Maintenance: new furnace, roof repair etc.			
	Transportation			
	Public transportation: bus, train, subway, etc.			
	Car loan payments			
	Car repairs & maintenance, gas, etc.			
	Car insurance, registration, licensing, emission testing			
	Parking			
	Living/ General			
	Groceries			
	Cleaning supplies			
	Child Care: day care, babysitting, child support payments			
	Health Care: medical, dental, prescriptions, eye care			
	Insurance: medical, life, disability, benefits			
	Basic clothing, shoes, laundry			
	Other			
	Debt payments: credit cards, line of credit, loans			
	Education: tuition, textbooks, professional, association & union dues			
	Banking Fees: account package, ATM surcharges, credit card fees, not sufficient funds charges			
	Savings			
	General savings			
	Emergency savings			
	Investments: Registered Retirement Savings Plan, Registered Education Savings Plan, Tax Free Savings Account, Guaranteed Investment Certificate			
Total Expenses: Basic Needs				
Expenses: Wants	Entertainment			
	Eating out: take out, coffee shops, restaurants			
	Club memberships: golf, gym, racquet sports			
	Children's activities			
	Hobbies: sports, music, movies			
	Newspapers, magazines, books			
	Alcohol: beer, wine, liquor			
	Tobacco: cigarettes, cigars			
	Other			
	Personal care: hair care, cosmetics, toiletries			
	Extra clothing: clothes, shoes, jewelry			
	Vacations: travel insurance, lodging, food, entertainment, souvenirs			
	Charitable donations			
	Pets: vet bills, food			
Gifts: holidays, birthdays, special events				
Total Expenses: Wants				
Total Income				
Total Expenses (Basic Needs + Wants)				
Difference between Total Income and Total Expenses				



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Answer Key

Task 1: Based on your current month fill in the first column marked “Month 1” with your own income and expenses.

All answers depend on learner’s #s, but you can check to make sure they’re realistic

Task 2: Calculate the difference between your Total Income and Total Expenses

Task 3: Continue to track your spending over the next 2 months



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Performance Descriptors		Needs Work	Completes task with support from practitioner	Completes task independently
B3.2a	<ul style="list-style-type: none"> uses layout to determine where to make entries 			
	<ul style="list-style-type: none"> begins to make some inferences to decide what information is needed, where and how to enter the information 			
C1.1	<ul style="list-style-type: none"> adds, subtracts, multiplies and divides whole numbers and decimals 			
	<ul style="list-style-type: none"> begins to interpret integers, such as in a negative bank balance 			
	<ul style="list-style-type: none"> follows apparent steps to reach solutions 			
	<ul style="list-style-type: none"> interprets and represents costs using monetary symbols and decimals 			
	<ul style="list-style-type: none"> rounds to the nearest dollar 			
	<ul style="list-style-type: none"> uses strategies to check accuracy (e.g. estimating, using a calculator, repeating a calculation, using the reverse operation) 			

This task: was successfully completed needs to be tried again

Learner Comments

Instructor (print)

Learner Signature