Math 8E Unit 2.4B: Budgeting

* 1. Read WB pg 70-72 and internet

* 1. Budgets:

 i) why is developing a personal budget a good idea?

ii) fill in the chart…add as much detail as you need:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Types of income

|  |  |
| --- | --- |
| Taxed                | Not taxed |

       | Types of expenses

|  |  |
| --- | --- |
| Fixed                | Variable |

   |
|   |   |

 iii) how do we create a basic budget?

Ex: Mr. Chan's monthly budget:

|  |  |
| --- | --- |
| Monthly income | Monthly expenses |
| Paycheque $2050 | Savings $550 |
| Paycheque $2050  | Food $800 |
|   | Mortgage $2000 |
|   | Clothes $100 |
|   | Electricity $50 |
|   | Heat $100 |
|   | Tv/phone/internet $200 |
|   | Gym $100 |
|   | Misc $200 |
|   |   |
|   |   |
| Total income: | Total expenses: |

* 1. Credit
	2. Why is it necessary to have good credit?

 ii) How do we get a positive credit history?

 iii) is there such thing as good debt and bad debt?

 iv) places to borrow money include:

* 1. Bank Account Types
	2. Vocabulary:

-deposit:

-withdrawal:

-overdrawn:

 ii) types of bank accounts (fill in the chart with as much detail as needed):

|  |  |
| --- | --- |
| Type of account | uses |
| Chequing  |   |
| Savings  |   |
| TFSA  |   |
| RESP  |   |
| RRSP  |   |

* 1. Types of investments (fill in the chart)

|  |  |  |
| --- | --- | --- |
| type | description | example |
| Stocks  |   |   |
| Bonds  |   |   |
| GIC  |   |   |
| Real estate  |   |   |
| Small business  |   |   |
| Yourself  |   |   |
| Other  |   | Cryptocurrency, art, comic books, sport cards, cars, etc |

* 1. Needs vs Wants

-what is the difference?

-can 'wants' become 'needs'?

-do WB pg 73 #1-4, 7ab, 11, 12

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