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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