

Fast Forwarded Family Budgeting Assignment

BOOM! CRASH! POW!

You have just been fast forwarded fifteen years into the future!
You are at or near the big 3-0 (thirty years old!).



Part A

You are responsible for creating a monthly budget for your family for the month of December, ***15 years from now***. ***Your budget must be realistic and you must live within your means.*** Respond to the following list of questions and make sure that the answers reflect your family's monthly income and expenses.

You will draw a card that contains the details of your family. Circle or highlight your expense choices and include any rough calculations on a separate sheet.

1. Calculate your household income. Follow the template.
2. Decide on your housing.
3. Determine your monthly utility costs. (Electricity + Water + Gas)
4. Determine your transportation costs. You may choose a car or public transit. If you have a spouse, they need transportation as well. The Affordable Bus Pass may only be selected if your total monthly income is less than \$2,000. Children ride the bus for free.
5. Determine your monthly phone, internet and cable/media expenses.
6. Determine your entertainment expenses.
7. Determine your monthly food expenses.

Part B

Submit a reflection report of your experience. Did anything surprise you? If you had to sacrifice any wants to balance your budget, how might this impact you and your family? If your budget cannot be balanced, discuss some ways/strategies you can work towards reaching financial health. If you have money to spare, what will you do with it and why? Your reflection should not exceed one page in length, double spaced. (roughly 250 words.)

Fast Forwarded Family


Budgeting Assignment

Expenses Data

All expenses are per month, unless otherwise indicated

Housing Expenses

Housing Costs (your choice)		Water Costs	
One Bdrm Apt	\$325	Just you	\$15
Two Bdrm Apt	\$550	1 adult, 1 child	\$19
Two Bdrm Townhouse	\$700	2 adults	\$21
Three Bdrm house (avg size)	\$929	Family of 3	\$25
Four Bdrm house (large size)	\$1200	Family of 4	\$38
Electricity Costs		Gas (Heating) Costs	
Just you	\$60	Just you	\$50
1 adult, 1 child	\$85	1 adult, 1 child	\$70
2 adults	\$100	2 adults	\$80
Family of 3	\$120	Family of 3	\$95
Family of 4	\$130	Family of 4	\$110

Student Loan Repayment (if indicated on your first draw card, your choice of plan)	
	Cost per month
5 year payback plan	\$600
10 year payback plan	\$450
15 year payback plan	\$350

Transportation Expenses

Your choice		Car Insurance	
Bus Pass	\$87 per	Just you	\$250
Affordable Bus Pass Program	\$44 per	Just you driving, but partnered	\$150
Chrysler 200/Ford Focus	\$480	Both adults driving	\$300
Ford Escape/Dodge Caravan	\$625	HOME INSURANCE	
Honda Fit / Ford Fiesta	\$310	4% of housing expense	\$

Entertainment Expenses

Below are some ideas for entertainment/social expenses. You may choose all that apply to you, the only condition is that you cannot leave this as \$0. You need to have some type of entertainment/social each month. (All work and no play makes Jack a dull boy)

Think of what you'd like to do for fun and estimate how much you spend per month.

Movie (Admission)	\$10 per	Movie (Concessions)	\$7 per person
Netflix (must have internet)	\$10	Bowling	\$6 per person
Video Games (ie Xbox Live subscription)	\$7/mth	Gym/Sports	\$40/mth
Restaurants (per person per meal)	\$12		
Other:			

Cell Phone Expenses	Per Phone	Cable TV Expenses	Per month
Bell Prepaid monthly voice and text only	\$25	Good (some channels, no HD)	\$40
Smartphone Voice, Text, 2GB Data	\$40	Better (more Channels, some HD)	\$60
"Elite" Smartphone (iPhone, Galaxy) Voice, Text, 10GB Data	\$75	Best (most channels, most HD)	\$80
Internet (ISP)	Per month	Groceries	Per week
Express (fast, 20GB)	\$40	Just you	\$150
Turbo (faster, 40GB)	\$80	1 adult, 1 child	\$250
Ultimate (fastest, 100GB)	\$120	2 adults	\$280
		Family of 3	\$300
		Family of 4	\$400
Child Care (if adults work)	\$40 per child <4, per working day		

Fast Forwarded Family Budget Worksheet

If you have a spouse or child, name them.

Spouse's Name:

Child Name(s):

Income		
Your Gross Income per month	\$	
Less: 35% deductions (CPP, EI, Income Tax, Pension, Disability, Medical, Dental, Union Dues, etc)	\$	
Your Disposable income per month		\$
Your Spouse's Gross Income per month	\$	
Less: 35% deductions (CPP, EI, Income Tax, Pension, Disability, Medical, Dental, Union Dues, etc)	\$	
Your Spouse's Disposable income per month		\$
OR - Spousal Support income		\$
Total Monthly Household Income per month		\$
Expenses		
Housing Expense (+ insurance)	\$	
Utilities Expense (Electricity + Water + Gas)	\$	
Transportation Expense	\$	
Entertainment Expense	\$	
Phone Expense	\$	
TV and Internet Expense	\$	
Child Care Expense	\$	
Food Expenses	\$	
Student Loan Repayment	\$	
Savings	\$	
Other Expenses	\$	
Total Expenses		\$
Balance		\$

Marking Scheme

Part A:

Budget is complete (reasonable) /5 (T)
/5 (A)

Part B:

Report supports budget decisions /5 (T)
Report shows critical self-reflection /10 (C)

Total ____ 5 (A); ____ 10 (T); ____ 10 (C)

