

Activity: A Weekly Budget

Theme: Dance Knowledge

1. As a class, view the episode, *Family*, where Tara discovers that her parents have been making many sacrifices to enable her to attend the Academy. With the farm in danger of closure, she must make a decision about whether she stays at the Academy, or leaves. In order to make a choice, Tara could find out about her family's budget and see where she might be able to help trim unnecessary expenses.
2. Discuss with students:
 - a. What is a budget?
 - b. What items should be included in a weekly family budget?
 - c. What items might not come up weekly but come up monthly or annually?
 - d. What are the differences between needs and wants?
 - e. What would you consider to be essential? (Reminding them that this may have no right or wrong answer.)
3. Provide the students with sample budgets. Many banks and building societies have samples of these that can be filled in online. Refer students to the websites in Useful resources.
4. Divide the class into small groups and ask each group to fill in the sample weekly budget using **Student Activity Sheet E13.4: Family Weekly Budget Template**.
5. Ask the students the following questions to facilitate their reflection:
 - a. If you had to trim your budget, where would you cut your expenses? Would you cut entire budget lines or make savings across a number of lines?
 - b. Who would need to make the sacrifices in order to rein in the budget?
 - c. What essentials do you need to sustain your lifestyle? What can you live without?

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Download

- Student Activity Sheet E13.4: Family Weekly Budget Template

Useful resources

- [Sample monthly budget for teens](#)
- [Money Smart Tools & Resources for under 25s](#)
- [Money Smart quiz for under 25s](#)
- [David Koch: Kochie Budget Template](#)

NAME:

Student Activity Sheet:
Activity:

E13.4
A
Weekly
Budget

Episode 13: Families
Clip: Money

Family Weekly Budget Template

Have a think about how much money you spend each week. You might be aware of things like your phone, any lunch or bus money, but how much do your parents pay for each week?

Have a guess at how much you cost each week, by guessing how much each of the items cost in the following list. Fill in other costs in the blank spaces if you like. Just put the amount in one column, for example, your phone might be paid monthly, so the amount goes in the monthly column. Try to add at least three other things to this list that need to be paid for and add these to the bottom.

Item	Paid Weekly	Paid Monthly	Paid Each Term	Paid Yearly
Phone				
Lunch				
Bus				
Movies				
Fun				
Hobbies				
School fees				
Excursions				
All the food you eat				
Health/Medical				
Total	a	b	c	d

To get the totals, add everything in the 'Paid Weekly' column and place it down the bottom of the column in the "Totals" cell. Repeat for the 'Paid Monthly', 'Paid Each Term' and 'Paid Yearly' columns. Once you have calculated all of the column totals, place the column totals at 'a', 'b', 'c', 'd' in the table below:

		Yearly amounts
Weekly total	a	X 52 =
Monthly total	b	X 12 =
Term Total	c	X 4 =
Yearly Total	d	d =
	Total of yearly amounts	e =
	e divided by 52	f =

So, **f** is how much you cost per week.

How much do you earn per week?

Well done if you earn more than how much you cost. If you don't earn more than you cost, remember to say thanks for dinner tonight!