

Your name _____

Assignment # 6 Points 15

Business Math Off-site Instruction Packet Cover Page (Periods 5, 7,8)

Students, You can contact me with questions or just to say hi.

Email: LEWISJU@mwood.cc (Put your name in the subject line so I know who you are!!). I will be checking mail multiple times each day.

Topic of this assignment: Budgeting with Percentages.

What you need to know: (Don't forget to move decimal!)
 $\% = \text{Dollar amount} \div \text{Income}$

$$\text{Dollar Amount} = \% \text{ of budget} \times \text{Income}$$

What you need to do: Study over the "tickets"
+ use that information to complete the table

Budgeting with Percentages

1. To calculate the percentage: Expense/ Net Income= Percentage of the Budget

2. To calculate a dollar amount based on a percentage:

Percentage as a Number/100= Percentage as a Decimal

Percentage as a Decimal x Total Amount= Amount of Money

*Round decimals to the nearest tenth.

Miller Family Budget

Monthly Household Net Income: \$3,500

Expense	Dollar Amount	% of the Budget
Housing		
Transportation		
Insurance		
Food		
Utilities		
Personal Care		
Gifts/Charity		
Retirement		
Education		
Saving/ Investing		
Entertainment		
Clothing		
Misc.		
Total Expenses		

Garcia Family Budget

Monthly Household Net Income: \$3,500

Expense	Dollar Amount	% of the Budget
Housing		
Transportation		
Insurance		
Food		
Utilities		
Personal Care		
Gifts/Charity		
Retirement		
Education		
Saving/ Investing		
Entertainment		
Clothing		
Misc.		
Total Expenses		

Housing

Miller Family

\$1,100 Rent

Garcia Family

\$955 Mortgage

Transportation

Miller Family

\$325 Car Loan

\$150 Gas

\$30 Maintenance/Repairs

Garcia Family

\$100 Gas

\$50 Maintenance/Repairs

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Insurance

Miller Family

14% Renter's Insurance, Car Insurance, Life Insurance, and Health Insurance

Garcia Family

Homeowner's Insurance Included in Mortgage

\$190 Car Insurance

\$20 Life Insurance

\$25 Disability Insurance

\$280 Health Insurance

Utilities

Miller Family

\$75 Electricity

\$40 Water

\$20 Garbage Pick-Up

\$150 Phones

\$175 Cable/Internet/Streaming Service(s)

Garcia Family

\$100 Electricity

\$45 Water

\$25 Garbage Pick-Up

\$140 Phones

\$65 Internet/Streaming Service(s)

Food

Miller Family

\$400 Groceries

\$100 Eating Out

Garcia Family

\$500 Groceries

\$150 Eating Out

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Personal Care

Miller Family

\$20 Misc. Personal Care Items

Garcia Family

\$20 Misc. Personal Care Items

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Gifts/Charity

Miller Family
\$30 to Favorite Charity
\$20 for Misc. Gifts

Garcia Family
\$50 to church
\$25 for Misc. Gifts

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Education

Miller Family
\$20 for Children's School Supplies

Garcia Family
5% for Student Loan Payment/Children's College
Account

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Retirement

Miller Family
5% to a Roth IRA

Garcia Family
\$225 Roth IRA

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Saving/Investing

Miller Family
\$100 into Emergency Fund

Garcia Family
5% for Vacation Savings Account/Brokerage Account

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Entertainment

Miller Family
\$20 for Family Fun Night

Garcia Family
\$50 for Family Movie Night

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Misc.

Miller Family
\$20 for Recreational Sports

Garcia Family
\$10 for Prescriptions
\$40 for Household Supplies

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Clothing

Miller Family
\$40 for Misc. Clothing Expenses

Garcia Family
\$85 for Misc. Clothing Expenses

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