**Math 11 AWP Unit 2 – Personal Budgets**

Assignment 2 – Savings

1. Tonia has made a list of her income and expenses for one month. She will put any extra income into savings. If she has an expected car repair that costs $243.25, how much will she save this month?

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| --- | --- | --- | --- |
| Income | | Expenses | |
| Paycheque (week 1) | $450.00 | Rent | $775.00 |
| Paycheque (week 2) | $450.00 | Groceries | $225.39 |
| Paycheque (week 3) | $450.00 | Renter’s insurance | $74.00 |
| Paycheque (week 4) | $450.00 | Clothing | $66.79 |
|  |  | Entertainment | $47.79 |
|  |  | Utilities | $84.00 |
|  |  | Transportation | $250.00 |

1. Franklin earns $2456.85 each month. He expects the following expenses this month.

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| --- | --- |
| Expenses | |
| Mortgage payment | $1250.46 |
| Groceries | $250.00 |
| Insurance | $135.76 |
| Entertainment | $50.00 |
| Utilities/phone | $245.00 |
| Transportation | $250.00 |
| Miscellaneous | $100.00 |

If he saves the rest, how much can he save in a year? What percentage of his income does this represent?

1. Marion has the following monthly income and expenses. She puts any extra income into savings.

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| --- | --- | --- | --- |
| Income | | Expenses | |
| Semi-monthly pay | $1037.72 | Rent | $825.00 |
| Semi-monthly pay | $1037.72 | Utilities | $110.00 |
|  |  | Entertainment | $100.00 |
|  |  | Loan payment | $150.00 |
|  |  | Renter’s insurance | $25.00 |
|  |  | Transportation | $225.00 |
|  |  | Groceries | $275.00 |
|  |  | Clothing | $100.00 |
|  |  | Charity | $25.00 |
|  |  | Miscellaneous | $50.00 |

After three months, Marion wants to buy a new TV that costs $1399.99. Will she have enough saved to pay cash?

1. Aidan earns $1588.25 per month and has about $1275.00 in expenses per month. If he saves the rest, how many months will it take him to save for a new computer if the one he wants costs $1798.98? (ignore taxes.)
2. Karen’s monthly income is $2379.00 and her monthly expenses are as follows.

|  |  |
| --- | --- |
| Expenses | |
| Rent | $775.00 |
| Utilities | $175.00 |
| Car payments | $342.00 |
| Car insurance | $123.00 |
| Renter’s insurance | $42.00 |
| Groceries | $225.00 |
| Gas | $90.00 |
| Entertainment | $75.00 |
| Miscellaneous | $50.00 |

In January, Karen starts saving for a trip in July that will cost her $3000.00. Will she have enough saved by the beginning of July? How much more/less will she have in savings?

1. Hannah has made a list of her income and expenses for one month.

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| --- | --- | --- | --- |
| Income | | Expenses | |
| Semi-monthly paycheque | $400.00 | Rent | $395.00 |
| Tips | $140.00 | Loan payment | $85.00 |
| Yard house work | $150.00 | Car (gas and insurance) | $185.00 |
| Tutoring | $150.00 | Clothing | $75.00 |
| Semi-monthly paycheque | $400.00 | Food | $170.00 |
|  |  | Entertainment | $50.00 |
|  |  | Miscellaneous | $25.00 |
|  |  | Cell phone | $40.00 |

1. How much will Hannah be able to save each month?
2. What percentage of her income do her savings represent?
3. After 6 months, Hannah wants to buy a new bicycle that costs $1199.99. Will she have enough money saved?
4. Perseus has regularly saved $125.00 per month since he began working 8 months ago. He planned a trip in 6 months, which will cost him $1900.00. How much more does he have to save each month to have enough for the trip?
5. Shonda has listed her income and expenses for one month. She has regular income from a part-time job, and also earns money from tutoring and babysitting.

|  |  |
| --- | --- |
| Babysitting | $40.00 |
| Babysitting | $40.00 |
| Cell phone | $40.00 |
| Entertainment | $105.00 |
| Food | $195.00 |
| Loan payment | $65.00 |
| Paycheque | $375.00 |
| Paycheque | $375.00 |
| Rent | $425.00 |
| Renter’s insurance | $25.00 |
| Transportation | $80.00 |
| Tutoring | $50.00 |
| Tutoring | $100.00 |
| Tutoring | $50.00 |

1. Sort the items listed into income and expenses.

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| --- | --- | --- | --- |
| Income | | Expenses | |
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1. Calculate her total income and expenses.
2. How much can Shonda save in one year? Include any assumptions you made.
3. What percentage of her income do her savings represent?