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

Assignment 1 – Income and Expenses

1. Classify the following types of income as regular or variable, and explain your reasoning.

|  |  |  |
| --- | --- | --- |
| Item | Classification | Reason |
| Semi-monthly paycheque |  |  |
| Birthday gift |  |  |
| Tips |  |  |
| Interest from investment |  |  |
| Tax refund |  |  |

1. Classify the following expenses as recurring, variable, or unexpected. Explain your reasoning

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| --- | --- | --- |
| Item | Classification | Reason |
| Rent |  |  |
| New Shoes |  |  |
| Loan payment |  |  |
| Car repairs |  |  |
| Groceries |  |  |
| Meal at restaurant |  |  |
| Replacing broken cell phone |  |  |
| Car insurance |  |  |

1. Classify the following as income or expenses. Identify the income as regular or variable and the expense as recurring, variable, or unexpected.

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| --- | --- | --- |
| Item | Income | Expense |
| Paycheque: $250.98 |  |  |
| John’s birthday: $54.25 |  |  |
| Commission: $75.00 |  |  |
| Babysitting: $40.00 |  |  |
| Paycheque: $123.42 |  |  |
| Loan payment: $125.00 |  |  |
| Donation to earthquake relief fund: $25.00 |  |  |
| Car insurance: $115.32 |  |  |
| Savings: $50.00 |  |  |
| Rent: $450.00 |  |  |
| Cell phone bill: $45.00 |  |  |
| Meal at restaurant: $56.76 |  |  |