

BUDGETING

tips for kids

Supercharge your savings

A savings account can help your money grow! Banks will pay you a little bit of interest each month.

TIP!

Try to save some of everything you earn before you spend the rest.

Pay for what you need first

Understand the difference between needs and wants.

TIP!

It's OK to treat yourself sometimes!

Know where your money goes

Use a budget to track and learn your spending habits.

TIP!

Make keeping track of your budget fun! Use a visual goal tracker to watch yourself get closer to your goal.

Set a goal

A goal is what you hope to achieve with your money. Goals can take weeks, months or years to save for.

Have a savings plan

Some savings goals are specific—for example, saving for a new sweater or for a trip somewhere. But if you don't have a specific goal in mind, you could still set aside 20% of your income for something you might need or want in the future.

TIP!

Keep your savings somewhere you won't be tempted to spend them, like a separate bank account.

Reward yourself

Give yourself a reward when you meet your savings goals.

TIP!

Ask family to support your savings. They can reward you too, help check on your progress or remind you why you're saving.

TIP!

Think of ways you can earn money. Think of something you're good at that you could get paid for, like dog walking, babysitting or giving music lessons.



Money isn't everything }

- The best things in life don't always cost money
- Money doesn't always lead to happiness
- Giving to others can be rewarding



Bank of Canada | Musée de la Banque du Canada

Key terms

A **BUDGET** is a plan for money. A budget shows how much money you earn (income) and how much you spend (expenses).

Budgets have five main parts:

- Goals
- Time frame
- Income
- Expenses
- Balance

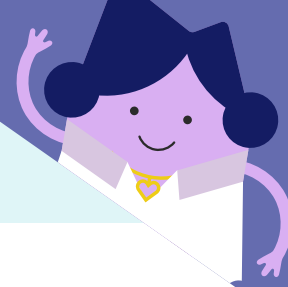
INCOME Money available or coming in.	TIME FRAME The specific period of time covered by your budget. Budgets have a set beginning and end. It may be monthly, weekly or yearly, or when a goal is reached.	EXPENSE Costs to pay out.
BALANCE The difference between the money coming in and the costs paid out. Most budgets are zero-based budgets where everything is planned so that the balance is 0.		



GOAL
What you hope to achieve with your money.



Adding and subtracting decimals

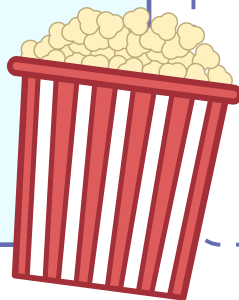


EXAMPLE

Jin wants to have a costumed movie night with his friends. The popcorn costs \$10.12, the pop costs \$4.65, his costume costs \$43.75, and he wants an extra cushion for seating that costs \$26.83. **What are Jin's total expenses for the movie night?**

\$	10.12	
\$	4.65	
\$	43.75	
+ \$	26.83	
\$	85.35	

Jin's total expenses for movie night are \$85.35.



Casey is budgeting to buy lunch for each student on the field trip. Each student will get a drink \$2.30, a main course \$8.65, a side \$5.23 and a dessert \$4.56. **How much does Casey need to budget for each person's meal? Show your work.**

If Felix has \$4.39 and he gives \$2.30 to Zuri to buy a pop, **does he have enough to buy another pop later? Show your work.**

Olga has 2 loonies, 3 quarters and 2 nickels. **How much money does she have? Show your work.**



Unit price



EXAMPLE

Sarah has budgeted \$100 for food for her party. She will have 7 guests plus herself. **How much money does she have available for food for each person?**

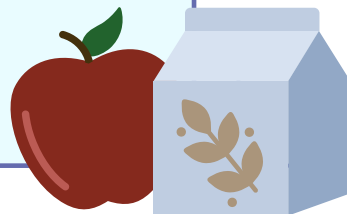
Total cost ÷ quantity = unit price

$$\begin{aligned} \$100 \div 8 \text{ people} &= \\ \$12.50 \text{ per person} & \end{aligned}$$

If Sarah goes to the store and wants to buy food that costs \$14.99 per person, **how much money will she need in her budget for food?**

Quantity x unit price = total cost

$$\begin{aligned} 8 \text{ people} \times \$14.99 & \\ = \$119.92 & \end{aligned}$$



Your class wants a field trip to a local museum. Admission is \$10 per person. **If you plan to raise \$300, and 35 students, 4 chaperones and a teacher all attend, will you have enough? Show your work.**



Farhad wants to buy party favours for each guest at his grandfather's 75th birthday. There will be 23 guests at the party. The favours he chose cost \$4.32 per person. **How much does he need to budget for favours in his event budget? Show your work.**

The total cost of food for Ramesh's party was \$89.88, and he had 12 guests. **What was the food cost per person? Show your work.**

Sharing money equally



EXAMPLE

Mathew's income for March is \$900. He's saved it all, and now he wants to spend that saved money on his 18th birthday party. He plans to split the money equally among three categories: food, decorations, and favours.

How much can he spend on each category?

This problem can be solved using fractions:

$$\frac{1}{3} + \frac{1}{3} + \frac{1}{3}$$

$$\frac{\$300}{\$900} + \frac{\$300}{\$900} + \frac{\$300}{\$900}$$

Each category gets \$300

Or division:

$$\begin{aligned} &\$900 \div 3 \text{ categories} \\ &= \$300 \text{ per category} \end{aligned}$$

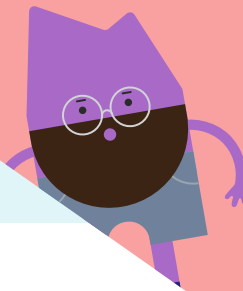
Sergio is planning a fundraiser to buy socks for people staying at local shelters. He would like to split the amount raised between three local shelters. **If his budget goal is to raise \$750, how much will each charity receive?**



Naime needs to fundraise a total of \$480 for the bus for a field trip. She wants each of the four people in her budget group to raise an equal amount of money. **How much money will she ask each group member to raise?**



Calculate the balance



Mary is planning a pizza party fundraiser. She will be selling slices of pizza. If each pizza has 10 slices and each pizza costs her \$25 to buy, how much does each slice cost her? How much should she charge per slice if she wants to make \$0.50 per slice? Show your work.

Steve has been saving up every week to buy a present and decorations for his mom's birthday. The present costs \$35.99. The decorations cost \$9.99. How much does he need to save? If he saves \$10.50 every week, will he have enough in four weeks? Show your work.



Rachel is collecting money for a school fundraiser to cover the cost of Thanksgiving dinner for ten people at a shelter. The cost of the dinner is \$5 per person. She already has \$10.02. Jemma gave her \$3.49. Linnea gave her \$5.99. River gave her \$11.46, and Akari gave her \$13.55. How much in total has she collected? How much more will she need to fundraise to meet her budgeted cost? Show your work.



Event budget planner



Event: _____

Time frame: _____

GOAL

INCOME	DATE	AMOUNT
TOTAL INCOME		

EXPENSES	DATE	AMOUNT
TOTAL EXPENSES		

AMOUNT	
TOTAL INCOME	
TOTAL EXPENSES	—
BALANCE Subtract the total expenses from the total income	



Adding and subtracting decimals

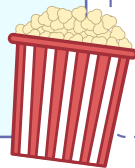


EXAMPLE

Jin wants to have a costumed movie night with his friends. The popcorn costs \$10.12, the pop costs \$4.65, his costume costs \$43.75, and he wants an extra cushion for seating that costs \$26.83. **What are Jin's total expenses for the movie night?**

$$\begin{array}{r}
 \$ \quad 10.12 \\
 \$ \quad 4.65 \\
 \$ \quad 43.75 \\
 + \$ \quad 26.83 \\
 \hline
 \$ \quad 85.35
 \end{array}$$

Jin's total expenses for movie night are \$85.35.



Casey is budgeting to buy lunch for each student on the field trip. Each student will get a drink \$2.30, a main course \$8.65, a side \$5.23 and a dessert \$4.56. **How much does Casey need to budget for each person's meal? Show your work.**

$$\begin{array}{r}
 \$ \quad 2.30 \\
 \$ \quad 8.65 \\
 \$ \quad 5.23 \\
 + \$ \quad 4.56 \\
 \hline
 \$20.74
 \end{array}$$

If Felix has \$4.39 and he gives \$2.30 to Zuri to buy a pop, **does he have enough to buy another pop later? Show your work.**

$$\begin{array}{r}
 \$ \quad 4.39 \\
 - \$ \quad 2.30 \\
 \hline
 \$ \quad 2.09
 \end{array}$$

Felix does not have enough to buy another pop.



Olga has 2 loonies, 3 quarters and 2 nickels. **How much money does she have? Show your work.**

$$\begin{array}{r}
 2 \times \$1.00 = \$2.00 \\
 3 \times \$0.25 = \$0.75 \\
 2 \times \$0.10 = \$0.30 \\
 \hline
 \$2.95
 \end{array}$$



Unit price



EXAMPLE

Sarah has budgeted \$100 for food for her party. She will have 7 guests plus herself. **How much money does she have available for food for each person?**

Total cost ÷ quantity = unit price

$$\$100 \div 8 \text{ people} = \$12.50 \text{ per person}$$

If Sarah goes to the store and wants to buy food that costs \$14.99 per person, **how much money will she need in her budget for food?**

Quantity x unit price = total cost

$$8 \text{ people} \times \$14.99 = \$119.92$$



Your class wants a field trip to a local museum. Admission is \$10 per person. **If you plan to raise \$300, and 35 students, 4 chaperones and a teacher all attend, will you have enough? Show your work.**

$$\begin{array}{l}
 35 + 4 + 1 = 40 \text{ people} \\
 40 \text{ people} \times \$10 = \$400 \\
 \text{The class will not have enough money.}
 \end{array}$$



Farhad wants to buy party favours for each guest at his grandfather's 75th birthday. There will be 23 guests at the party. The favours he chose cost \$4.32 per person. **How much does he need to budget for favours in his event budget? Show your work.**

$$23 \text{ people} \times \$4.32 = \$99.36$$

The total cost of food for Ramesh's party was \$89.88, and he had 12 guests. **What was the food cost per person? Show your work.**

$$\$89.88 \div 12 = \$7.49 \text{ per person}$$



Sharing money equally



EXAMPLE

Mathew's income for March is \$900. He's saved it all, and now he wants to spend that saved money on his 18th birthday party. He plans to split the money equally among three categories: food, decorations, and favours. How much can he spend on each category?

This problem can be solved using fractions:

$$\frac{1}{3} + \frac{1}{3} + \frac{1}{3}$$

$$\frac{\$300}{\$900} + \frac{\$300}{\$900} + \frac{\$300}{\$900}$$

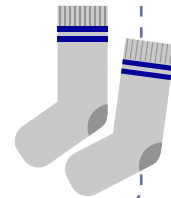
Each category gets \$300

Or division:

$$\begin{aligned} \$900 \div 3 \text{ categories} \\ = \$300 \text{ per category} \end{aligned}$$

Sergio is planning a fundraiser to buy socks for people staying at local shelters. He would like to split the amount raised between three local shelters. If his budget goal is to raise \$750, how much will each charity receive?

$$\$750 \div 3 = \$250 \text{ per charity.}$$



Naime needs to fundraise a total of \$480 for the bus for a field trip. She wants each of the four people in her budget group to raise an equal amount of money. How much money will she ask each group member to raise?

$$\$480 \div 4 = \$120$$

Each group member should raise \$120.



Calculate the balance



Mary is planning a pizza party fundraiser. She will be selling slices of pizza. If each pizza has 10 slices and each pizza costs her \$25 to buy, how much does each slice cost her? How much should she charge per slice if she wants to make \$0.50 per slice? Show your work.

$$\$25 \div 10 = \$2.50 \text{ per slice}$$

$$\$2.50 + \$0.50 = \$3.00$$

Mary should charge \$3.00 per slice.

Steve has been saving up every week to buy a present and decorations for his mom's birthday. The present costs \$35.99. The decorations cost \$9.99. How much does he need to save? If he saves \$10.50 every week, will he have enough in four weeks? Show your work.

$$\$35.99 + \$9.99 = \$45.98$$

Steve needs to save \$45.98.

$$\$10.50 \times 4 = \$42.00$$

Steve will not have enough money in four weeks.

Rachel is collecting money for a school fundraiser to cover the cost of Thanksgiving dinner for ten people at a shelter. The cost of the dinner is \$5 per person. She already has \$10.02. Gemma gave her \$3.49. Linnea gave her \$5.99. River gave her \$11.46, and Akari gave her \$13.55. How much in total has she collected? How much more will she need to fundraise to meet her budgeted cost? Show your work.

$$\text{Cost} = \$5.00 \times 10 = \$50.00$$

$$\begin{array}{r} \$10.02 \\ \$ 3.49 \\ \$ 5.99 \\ \$11.46 \\ + \$13.55 \\ \hline \$44.51 \end{array}$$

Rachel has collected \$44.51 so far.

$$\$50.00 - \$44.51 = \$5.49$$

Rachel needs \$5.49 more.

