# Chance of Life—a budget game

- Enter your income-subtracted taxes.
- Budget for necessities.
- List luxury and discretionary items, deciding how to divide your remaining income between them.
- Note expenses that can be eliminated or reduced if there are emergencies or unexpected expenses.
- Review your budget to see if you can increase your savings, charitable contributions, or make better use of your income.
- Insurance and savings are optional, but budgeting for them now may save you in the long run

| | |
|---|---|
| Monthly Group income | $ |
| Per hour rate (Income ÷ 173.3) | $ |

## Monthly Budget

| 1. **Monthly Income** | | | **$** |
|---|---|---|---|
| | Percent of Income | **Monthly Expenses** | **TOTALS** **Figure totals after each entry** |
| Taxes<br>Total Take Home Pay subtract 30% (must pay) | 30% | <br>-$ | <br>$ |
| 2. **Monthly Living Expenses** | % of gross | | |
| Food – if using the percentage think about is this reasonable i.e. budget $180/month for food for 4 people = $2/meal | 18-25% | $ | |
| *Rent/Mortgage*<br>$400 2 bedroom/1 bath<br>$500 2 bedroom/2 bath<br>$600 3 bedroom/2 bath/2 car garage<br>$800 3 bedroom/2 bath/2 car garage/family room<br>$1000 4 bedroom/2 bath/2 car garage/family room<br>$200 live with a room mate in 2 bedroom | 20-30% | <br><br><br><br><br>$ | |
| Utilities-- | 15% of rent/mortgage | $ | |
| Telephone (basic $20 -- add long distance) | | $ | |
| Insurance---5% of rent/mortgage $250 deductible (ex: 400x.05=$20) | | $ | |
| *Transportation* (Most likely need two)<br>Car (car payment, gas, oil)<br>$275 Economy: seats 2 comfortably, no A/C<br>$450 Midsize: seats 4, no special features<br>$600 Sports model with lots of zip<br>$650 Full-size, full-features, comfortable sedan<br>$200 Use bus; have no car<br><br>Other | 14-18% | <br><br><br><br><br><br><br>$ | |
| Car insurance 20% of car expense (ex: 500x.20=$100) | | $ | |
| Other | | $ | |
| TOTAL | | | $ |
| 3. **Miscellaneous Expenses** | | | |
| Medical Insurance (family)<br>$300 deductible -- $180<br>$1000 deductible -- $150<br>Dental Insurance (family)<br>Pays 50 percent -- $40 | Be sure to budget for monthly visits to the doctor-<br>Co-pay of $20 per visit | $ | |
| Childcare – 1 child $125/week, $537.50/month | | | |
| Clothing – for an infant increase by $150/month include diapers (see baby budget) | 6-12% | $ | |
| Charitable Contribution | | $ | |
| Savings | 5-10% | $ | |
| Recreation/Entertainment | 2-10% | $ | |
| Other (Cosmetic, Hobbies, Club Dues, Haircuts) | 5-10% | $ | |
| TOTAL | | | $ |