

Student Sheet

IMPROVING MY FINANCES WITH A BUDGET

Financial education at school:
An AMF activity for teachers.



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MATCHING GAME

Connect with an arrow each reason
to the most appropriate example.

Reasons why you should prepare a budget

Examples

1

A budget helps me make sure
I don't spend more than I earn.

There's nothing in my savings account!
What happened to my pay?

2

Following a budget helps me
avoid going into debt.

It's time I learned how to drive! But I have
to save some money. How long will
it take me to pay for a driving course?

3

A budget helps me plan for major
expenses.

I earn \$400 a month at my job but I don't
know how much I spend.

4

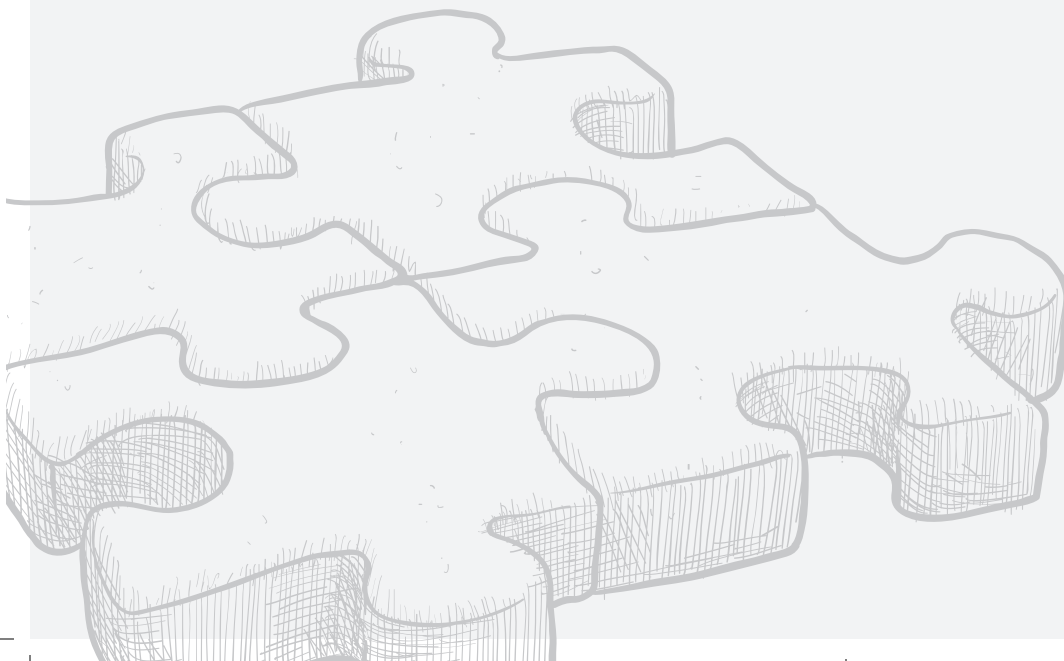
A budget lets me adjust my
income and expenses so I can
achieve my dreams.

I'm going out with my friends on Saturday.
Since I'm broke, I'll have to borrow
money from Simon.

5

A budget tells me where my
money's going.

I'd like to take a trip this summer but
I don't know how much money I can set
aside each month.



WORKSHOP – BALANCING JADE AND GABRIEL’S BUDGET

Jade

Jade is 16 years old. She goes to Villeray College. She also works part-time at the pool teaching kids how to swim.

Jade earns \$18 net per hour working 6 hours every Saturday. Her parents also give her a \$30 allowance per week to pay for meals when she eats out.

Jade wants to learn how to drive. That will cost her \$1,077, which she can pay in 4 monthly instalments, the first of which she has to pay now. She also has to buy the driving manual, which costs \$50.

However, she has to budget to pay for her new cell phone package, which costs \$45 per month, as well as \$50 to buy a gift for her best friend this month. She also spends on average \$75 per week to go to the movies and eat out.

Gabriel

Gabriel is 18 years old. He works full-time at a grocery store but is registered to study full-time at Maisonneuve College in the fall.

Gabriel earns \$13 net per hour and works 35 hours a week. His elderly neighbour pays him \$25 per week to look after his yard all year round.

Gabriel will go to Mexico for 2 weeks before he goes back to school. He has already paid \$2,200 for his trip with his credit card and he has to make a minimum payment of \$110 this month. He also has to set aside \$300 for his travel expenses.

As for his other expenses, Gabriel pays \$40 a month for his membership at a gym, \$65 a month for his cell phone and \$20 for a subscription to an on-line video game. He likes to go out with his friends and regularly spends \$125 a week in bars. He is also paying \$300 a month on a car loan and has to pay \$2,300 per year for insurance and around \$300 per month for gas and maintenance.

1 Which budget is best, Jade's or Gabriel's?

Decide using the budget calculator on [Tesaffaires.com](https://www.lesaffaires.com) to do the calculation. Note: To change a weekly expense or income into a monthly expense or income, multiply the amount by 52 (weeks) and divide by 12 (months).

Answer: _____

Why? _____

2 Give Jade at least two suggestions on how she can better balance her budget.

What are the pros and the cons of each of your suggestions?

3 Give Gabriel at least two suggestions on how he can better balance his budget.

Bear in mind that he's going back to school full-time in the fall.

What are the pros and the cons of each of your suggestions?
