

The Budget Template

Paystub 1 Tab

This pay stub is set up to teach pay stub and budget vocabulary. There are only three cells on this worksheet that can be changed: number of hours worked, hourly wage, and number of overtime hours worked. Overtime wage is time and a half.

I have a lot of vocational students in my class and students find it interesting to compare the average hourly wage of a CNA, LVN, and RN nurses. It is a good time to talk about the value of education.

Abbreviations are explained with notes.

| PERIOD ENDING | DATE ISSUED | EMPLOYEE | SOCIAL SECURITY NO. | EMPLOYEE NAME | CHECK NO. | | |
|-------------------|-------------|----------|---------------------|----------------|------------------|---------|--------------|
| 2/28/2009 | 3/10/2009 | COUJAX | *****7670 | Jaxson Coulter | 12795 | | |
| EARNINGS TYPES | UNITS | RATE | CURRENT | YEAR-TO-DATE | TAX WITHHOLDINGS | CURRENT | YEAR-TO-DATE |
| REG. | 140 | 18.00 | 2520.00 | 4328.51 | FEDERAL | 196.95 | |
| O.T. | Overtime | 27.00 | 54.00 | 0.00 | F.I.C.A. | 154.44 | |
| | | | | | STATE | 20.17 | |
| | | | | | S.D.I. | 51.48 | |
| | | | | | S.U.I. | | |
| | | | | | COUNTY | | |
| | | | | | CITY | | |
| | | | | | DISTRICT | | |
| | | | | | OCCUPATIONAL | | |
| | | | | | TRANSPORTATION | | |
| TOTAL ALLOWANCES | | | | | OTHER | | |
| TOTAL EARNINGS | 142 | | 2574.00 | 4328.51 | TOTAL DEDUCTIONS | 423.04 | |
| TOTAL REDUCTIONS | | | 0.00 | 0.00 | NET PAY | 2096.96 | |
| ADJUSTED EARNINGS | | | 2574.00 | 4328.51 | | | |

There is also a link to a Quia Activity that helps students learn the vocabulary.

Paystub & Budget Vocabulary Practice

Paystub 2 Tab

This pay stub is set up to practice check writing. There are only four cells on this worksheet that can be changed: number of hours worked, hourly wage, number of overtime hours worked and the dollar amount of the check written in words.

As the amount of the check changes, students practice writing the dollar amount in words. Overtime wage is time and a half.

| BPACE 4640 Maine Avenue Baldwin Park, CA 91706 | | 52364 Employee # | 3/10/2009 Date | 2-10 1903 | | | |
|---|--------------------------------|---|---------------------------|-----------------|--------|-----------------|----------|
| Pay to the Order of <u>Teegan L. Coulter</u> | | | 1,443.20 Amount | | | | |
| <u>One thousand four hundred forty-three and 20/100-----</u> Dollars | | | | | | | |
| Payable through: First Security Bank 1621 Maine Avenue Baldwin Park, CA 91706 | | <i>Dr. John Kerr</i> Dr. John Kerr, Senior Director NOT NEGOTIABLE | | | | | |
| Employee Name <u>Teegan L. Coulter</u> | | Pay Period <u>2-1-09 to 2-28-09</u> | | | | | |
| Employee Number <u>52364</u> | | SSN <u>123-45-6789</u> | | | | | |
| This Pay Period Earnings | | Deductions | | Year to Date | | | |
| Type | Hours | Rate | Amount | Type | Amount | Description | Amount |
| Regular | 160 | 10.25 | \$1,640.00 | Fed. With. Tax | 163.00 | Earnings | 2,470.75 |
| OT | <input type="text" value="2"/> | 15.375 | \$30.75 | FICA | 16.30 | Fed. With Tax | 245.00 |
| | | | | State With. Tax | 40.75 | FICA | 25.55 |
| | | | | Union Dues | 7.50 | State With. Tax | 62.75 |

Blank Paycheck Tab

This is a blank, unprotected copy of Paystub 2 that can be printed and used as a worksheet.

Students are asked to calculate the net pay and then fill out the check and paystub using the information given.

You can easily make changes to the worksheet to meet the needs of your students.

| | | | |
|---|------------|---|--------|
| Payable through: First Security Bank 1621 Maine Avenue Baldwin Park, CA 91706 | | <i>Dr. John Kerr</i> Dr. John Kerr, Senior Director NOT NEGOTIABLE | |
| Employee Name | Pay Period | | |
| Employee Number | SSN | | |
| This Pay Period Earnings | | Deductions | |
| Type | Hours | Rate | Amount |
| Regular | | | |
| OT | | | |
| | | Fed. With. Tax | |
| | | FICA | |
| | | State With. Tax | |
| | | Union Dues | |
| | | Health Plan | |
| | | Earnings | |
| | | Fed. With Tax | |
| | | FICA | |
| | | State With. Tax | |

Use the information below to calculate Rebecca's net pay. Then fill in the paycheck and paystub.

Employee: Rebecca Smith
 Employee Number: 5678
 Social Security Number: 123-45-6789
 Pay Date: 2/10/09
 Pay Period End: 1/31/09
 Regular Hours: 160
 Overtime Hours: 2
 Gross pay: \$1547.75
 Fed. With. Tax: \$151.00
 Union Dues: \$7.50
 State With. Tax: \$37.75
 Health Plan: \$75.00

Budget Tab

| Coulter Family Budget | | |
|-------------------------|------------|------|
| Income | | |
| Net Income | | |
| Jaxson's Job | \$2,096.96 | |
| Teegan's Job | \$1,443.20 | |
| Total Income | \$3,540.16 | |
| Expenses | | |
| Fixed Expenses | | |
| Rent | \$1,200.00 | 34% |
| Car Loan | \$278.00 | 8% |
| Car Insurance | \$120.00 | 3% |
| Loan | \$58.00 | 2% |
| Trash | \$46.00 | 1% |
| Phone | \$39.00 | 1% |
| Total Fixed Expenses | \$1,741.00 | 49% |
| Variable Expenses | | |
| Utilities | \$150.00 | 4% |
| Food | \$500.00 | 14% |
| Clothing | \$200.00 | 6% |
| Gas for car | \$20.00 | 1% |
| Car Repair | \$425.00 | 12% |
| Medical | \$35.00 | 1% |
| Recreation | \$100.00 | 3% |
| Education | \$100.00 | 3% |
| Savings | \$169.16 | 5% |
| Miscellaneous | \$100.00 | 3% |
| Total Variable Expenses | \$1,799.16 | 51% |
| | \$3,540.16 | 100% |
| \$0.00 | | |

This is a budget worksheet. All titles are unlocked and can be easily changed.

Net income is directly linked to paystub1 and paystub2. Net income amounts and all formulas are locked.

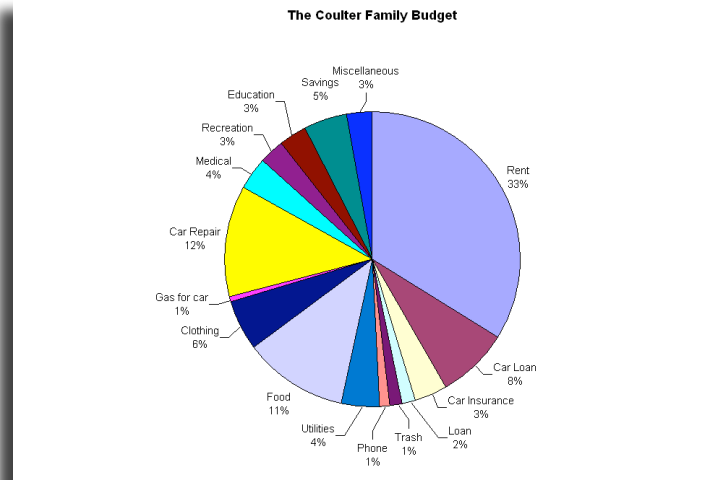
Expense amounts are directly linked to the pie graph tab.

Students are asked to balance the budget

The budget is balanced when amount is column A is equal to \$0.00.

Pie Chart Tab

The pie chart values are directly linked to values entered on the Budget Tab. This worksheet is unlocked and labels can easily be moved and resized.



Our Budget Tab

This is a blank budget worksheet that can be printed and used with the Budget Scenario or to set up individual student budgets.

Our Family Budget

Income

| Net Income | |
|-------------|--------|
| Description | Amount |
| | |
| | |
| | |
| | |

Expenses

| Fixed Expenses | |
|----------------|--------|
| Description | Amount |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| Variable Expenses | |
|-------------------|--------|
| Description | Amount |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Budget Scenario Tab

This is a budget scenario in which students must determine fixed and variable expenses for the Pearson family.

This is also a good time to discuss needs and wants.

Students can use the Our Budget worksheet to fill in information.

Changes can easily be made to fit your classroom needs.

Creating a Budget

John and Marian Pearson live in a 2-bedroom condo in Baldwin Park. They pay \$1200 a month for rent. John recently purchased a new car and pays \$278 a month for his car loan and \$120 per month for car insurance. Gas for his new car has been running him around \$80 per month. Trash costs them \$54 every other month, and their home phone is \$20 a month. Their utilities have been running around \$150 per month. Marian has a personal loan that she pays \$75 a month. The Pearson family pays about \$400 a month for food. The Pearsons have health insurance but John is diabetic and on a good month he pays about \$65 for office visits and prescriptions. John and Marian enjoy going to the local movie theater a couple times a month, and they would like to save up to go to Sea World in the spring. John works for Owen's Construction, and his net monthly pay is \$2,320.50 this month. Marian works for American Health Care, and she brings home \$1050.50 each month.

Please help the Pearson family budget their money. Use the following headings: rent, utilities, food, car loan, car insurance, gas for car, car repair, medical/dental, trash, phone, recreation, personal loan, savings, miscellaneous, clothing, and education. Determine those expenses that are fixed expenses and those that are variable expenses.