

Smart Budgeting



Instructions // Complete the worksheet after taking the “Smart Budgeting” EverFi Achieve playlist. Remember to complete all five modules within the playlist before filling out the worksheet.

MODULE 1: ROADTRIP!

Question #1

In the *Roadtrip!* module, Claudia was left with **\$25 in her account at the end of the month.**

Notate next to each expense a “W” for want and an “N” for need.

Starting Balance: \$230

- _____ Lattes - \$26
- _____ TV Streaming Service - \$14 per month
- _____ Cell Phone Bill - \$80 per month
- _____ Lunch at Café - \$15
- _____ New Backpack - \$20
- _____ Laptop repair - \$50

Remaining Balance: \$25

What change(s) could Claudia have made in her expenses to have more money at the end of the month?

Question #2

Fill In the blank using what you’ve learned about the 50/20/30 Rule Budgeting Strategy.

50% of your money should go towards your _____, like paying your cell phone bill.

20% of your money should go towards _____ and paying off money you owe others (debts).

30% of your money can be spent on things you _____ but don’t necessarily _____ such as buying lattes at the coffee shop.

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MODULE 2: PAYING THE WAY

Question #3

Define the following terms.

Credit Score: _____

Terms: _____

Cost of Borrowing: _____

Interest: _____

Question #4

In the *Paying the Way* module, there are four examples (i.e., *Buying a car*, *Renting an apartment*, *Starting a business*, and *Using credit cards*) as ways Claudia's buying decisions can impact her credit score. Can you name another buying decision that would impact Claudia's credit score?

Explain how.

MODULE 3: EARNING THE JOURNEY

Question #5

Which of the jobs listed in the *Earning the Journey* module is the best fit for Claudia?

Question #6

Prioritize the following job qualities based on what's most important to you in your job search:

PAY | BENEFITS | LIFESTYLE |
FLEXIBILITY | CAREERS

- 1. _____
- 2. _____
- 3. _____
- 4. _____
- 5. _____

Explain why.

Question #7

What are some ways to pay for a college degree? List as many as you can.

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MODULE 4: PLANNING AHEAD

Question #8

Define investing: _____

Question #9

In the *Planning Ahead* module, it includes examples of setting goals. What are some of your short term (in the next few years) and long term goals?

Short-Term Goals:

Long-Term Goals:

Question #10

Check the box under each type of investment whether it is a high/low risk and a high/low reward.

Savings Accounts

Risk:	Reward:
<input type="checkbox"/> High	<input type="checkbox"/> High
<input type="checkbox"/> Low	<input type="checkbox"/> Low

CDs or Share Certificates

Risk:	Reward:
<input type="checkbox"/> High	<input type="checkbox"/> High
<input type="checkbox"/> Low	<input type="checkbox"/> Low

Bonds

Risk:	Reward:
<input type="checkbox"/> High	<input type="checkbox"/> High
<input type="checkbox"/> Low	<input type="checkbox"/> Low

Stocks

Risk:	Reward:
<input type="checkbox"/> High	<input type="checkbox"/> High
<input type="checkbox"/> Low	<input type="checkbox"/> Low

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MODULE 5: HOPE FOR THE BEST, PREPARE FOR PROBLEMS

Question #11

Define the following insurance types.

Warranties: _____

Ticket insurance: _____

Travel insurance: _____

Health insurance: _____

