

Consumer Math Instructions **Part C**

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Directions: Follow the steps below to calculate your total monthly expenses.

Now that we've calculated your total net monthly income, let's prepare your monthly expense worksheet. This is very important and will be used to complete our final part, Part D.

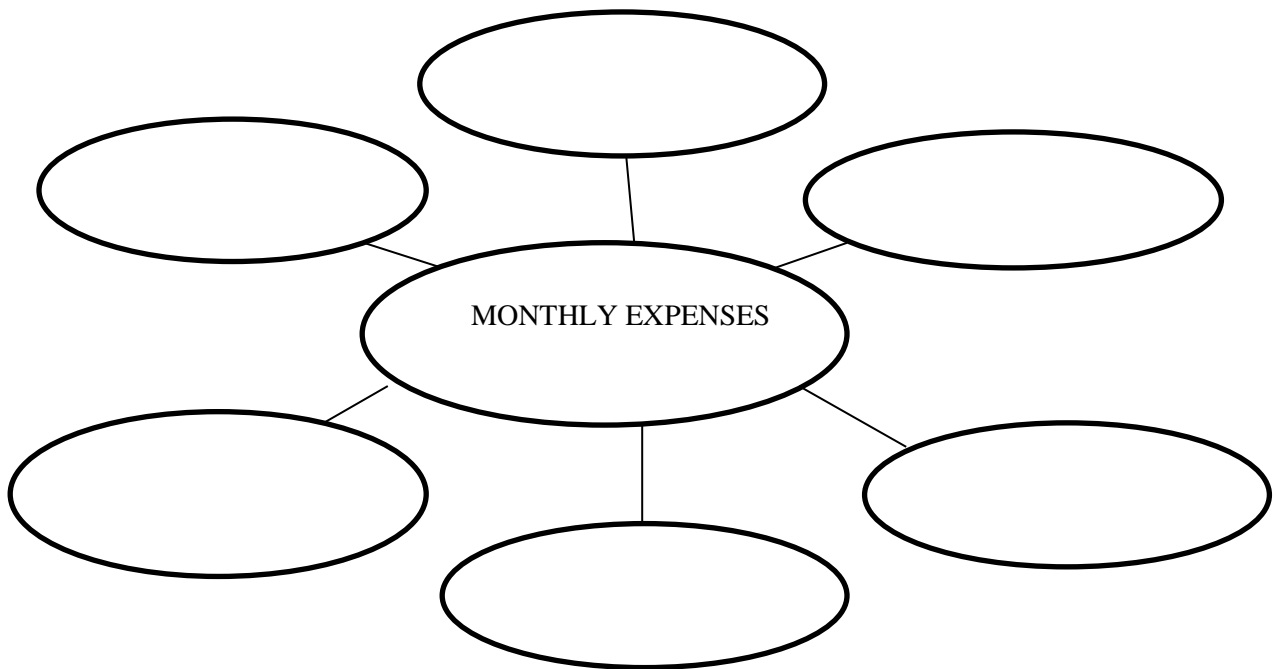
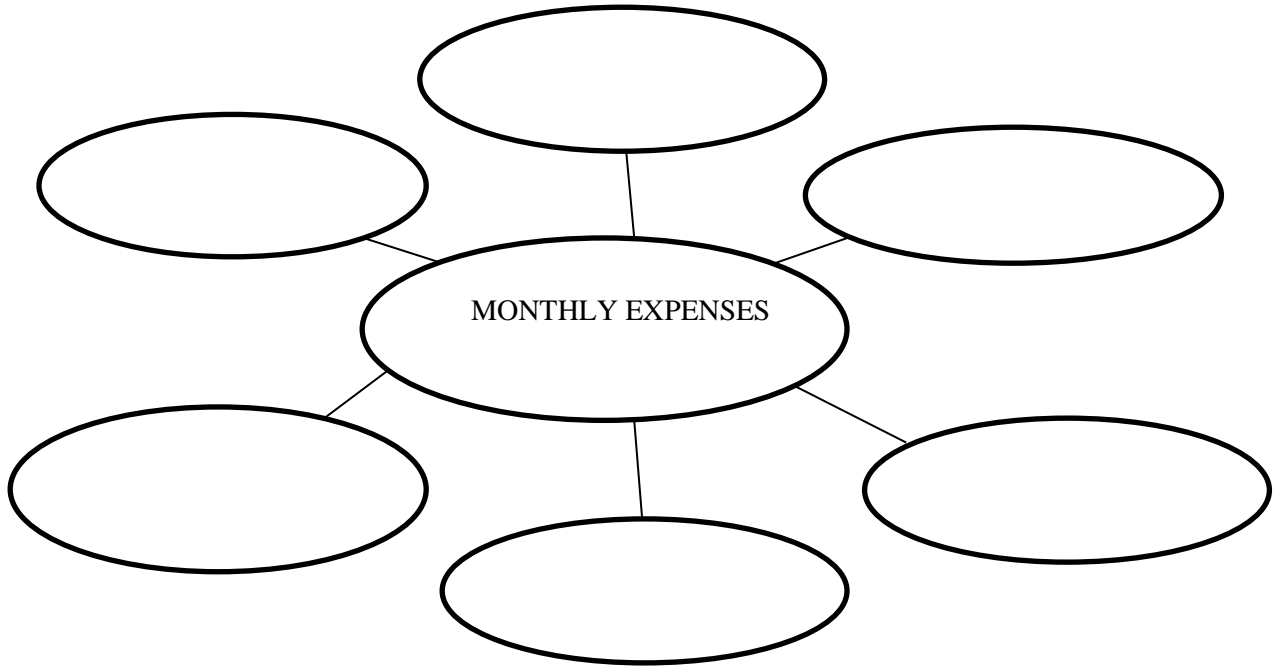
Examples of Monthly Expenses:

1. Rent or Mortgage (rent is paid to a landlord monthly and a mortgage is paid to a mortgage company or bank monthly). \*Remember when renting, you do not own your home.\*
2. Rental or Mortgage Insurance (rental insurance is paid monthly to an insurance agency and protects you financially if your rental home or apartment is damaged; mortgage insurance is paid monthly to a mortgage company or bank and protects you financially if your home that you are purchasing is damaged).
3. Utilities- Electricity or Gas (paid monthly to an electricity and or Gas provider for using their services).
4. Utilities- Water (paid monthly to a local water provider for using their services).
5. Cable TV Services (paid monthly to a local communications provider for using their services).
6. Internet Services (paid monthly to a local internet provider for using their services).
7. Home Telephone (paid monthly to a local telephone communications provider for using their services).
8. Groceries (the amount that you will spend monthly on food). \*Things to consider-Will you take your lunch to work each day? Will you "eat out" during the week?\*
9. "Eat Out Fund" (the amount that you will spend "eating out" each month).
10. Miscellaneous House Fund (this fund is for any extra spending related to items within your house). \*Tip-You might decide to decorate or buy a new desk and you want to make sure that you have cash on hand to cover the cost.\*
11. Transportation (the amount that you will spend monthly on either the purchase of your own vehicle or using public transportation).
12. Vehicle Insurance (the amount that you will spend monthly on vehicle insurance). \*Quick tip-Vehicle insurance protects you financially if you are involved in a vehicle accident. You only need vehicle insurance if you purchase a vehicle.\*
13. Gas Allowance (the amount that you will spend monthly fueling your vehicle).
14. Vehicle Maintenance (the amount that you expect to spend monthly for vehicle maintenance such as oil changes and new tires).
15. Cellular Telephone (paid to a local cellular service provider for using their services).
16. Savings Deposit (the amount that you will deposit into your savings account monthly; usually about 20% of your total net monthly income is recommended). \*Remember that savings is just that, this money should remain in this account.\*
17. Emergency Savings Fund (the amount that you will deposit into a separate savings account for emergencies; usually \$1,000.00 is the recommended amount).

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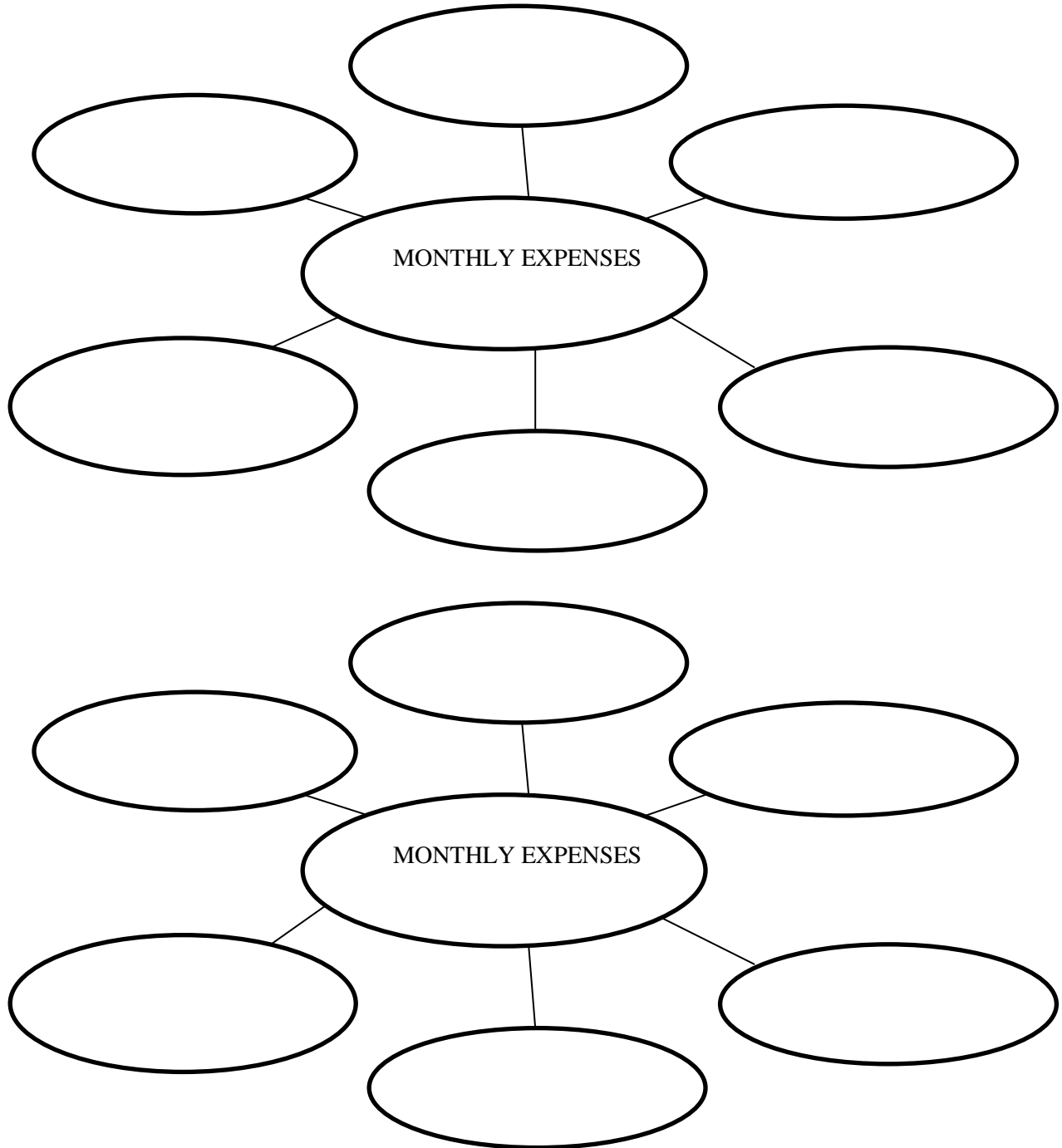
Directions: Use the “Brainstorming” Charts below to list all of your monthly expenses within the outer bubbles. You can add more bubbles if necessary.



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Name: \_\_\_\_\_ Date: \_\_\_\_\_

Directions: Let's calculate your total monthly expenses. We do this by adding all of the expense amounts that you listed on your monthly expense worksheet. Be sure to show your work!

**Congratulations! You have completed Part C of Grace Academics Consumer Math. Be sure to keep these worksheets in a safe place because you will need them to complete the final step in the Grace Academics Consumer Math course.**