

Consumer Math Instructions **Part D**

Name: _____ Date: _____

Now that you've calculated your total net monthly income, prepared your monthly income worksheet and monthly expense worksheet, it's time to "balance" your budget. A "balanced budget" means that your total net monthly income is greater than or equal to your total monthly expenses. Let's compare your total net monthly income (Part B) and your total monthly expenses (Part C) in order to decide if adjustments must be made to ensure that your budget is "balanced."

Step #1: Complete the sentences below.

My total net monthly income is \$_____.

The amount that I expect to spend each month on expenses is \$_____.

Circle the best response.

My total net monthly income is greater than or equal to/is not greater than or equal to my total monthly expenses.

My monthly budget is/is not balanced.

Remember that your total net monthly income must be greater than or equal to your total monthly expenses in order for your budget to be "balanced."

Step #2: Budget adjustments.

If you answered that your monthly budget is "balanced," you have completed the Grace Academics Consumer Math Course and nothing further is required. However, if you answered that your budget is not "balanced," you must make adjustments within your monthly expenses worksheet from Part C. This means that you need to **reduce** your monthly spending.

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Here are some questions to consider when reducing monthly spending:

1. Do I need to “eat out” daily or weekly?
2. Can I take dinner “leftovers” to work for my lunch the following day?
3. Can I afford to spend this much for my home or my vehicle?
4. Do I really need a car if I choose to live in a metropolitan area?
5. Can I carpool with co-workers to reduce my vehicle fueling expense?
6. Can I reduce my monthly clothing or miscellaneous budgets?

After making adjustments to your monthly expenses worksheet, continue to repeat Step #1 until your total net monthly income is greater than or equal to your total monthly expenses.

Congratulations, You have completed the Grace Academics Consumer Math Course!

Consumer Math Part D- Show Your Work!

Name: _____ Date: _____

Directions: Use the space below to impress others with your math skills by sharing how you adjusted your total monthly expenses in order to achieve a “balanced budget.”