Life Skills Lesson 3-2 Budgets questions

When you are creating a budget listing items that are important to you is a way to focus on saving for those items. However most of us can’t afford to save for all of our “want” items. List 6-8 “want” items and prioritize them. How would you save for that item, how much could you save each month and how long it would take to save the amount needed for that item? Would the amount of time and money be reasonable for the item?

What is meant by “fixed” expenses, what is meant by “flexible” expenses?

How would you start the budget process? What would be your first step? Where would you go from there?

Once a budget is created what should you do with it? Explain the process and why would you follow those steps?