

## Banking Practice

1. Ben has an after-school job and he wants to create a budget.
  - a) Ben takes home an average of \$120 per week. He is paid every Friday. Calculate his total income for a month that has four Fridays.
  - b) Calculate Ben's total income for a month with five Fridays.
  - c) He tracked his spending for a month and organized the information into a table. His spending includes \$20 a week that he gives to his mother to help with expenses. Calculate the total expenses for each week in October.

Item	Week of			
	October 1-7	October 8-14	October 15-21	October 22-28
	Amount(\$)			
Lunches	25.00	20.00	19.00	23.00
Clothes		32.75		45.60
Mom	20.00	20.00	20.00	20.00
Going out	18.00	12.00	35.00	32.00
Phone			44.30	
Miscellaneous	17.54	16.00	20.00	13.50
Saving	39.46	19.25	-18.30	-14.10

- d) Calculate Ben's total expenses for each category.
  - e) Calculate the total expenses for all categories in October.
  - f) Explain the negative amounts in Ben's savings.
  - g) What is "Miscellaneous"?
  - h) Ben decides to save for a car or truck. Make three suggestions that Ben can use in November to move him toward his goal.
2. Olivia wants to save \$3000 to buy a car 1 year from now. She currently has \$1200 in her "saving for big things" account. She is paid every other week. How much will she need to save from each pay in order to achieve her goal?
3. Monica is 17 and in grade 12. She has babysat for years and has recently obtained a part-time job at a mall kiosk that sells jewellery. Below is Monica's budget for April.

Monthly Budget (April)	
<b>Estimated Income (\$)</b>	
Work	350
Babysitting	200
<b>Total Income</b>	<b>550</b>
<b>Expenses (\$)</b>	
Saving for Florida trip	50
Cell phone	60
Clothes	100
Eating out	80
Personal products	25
Entertainment	100
Insurance on family car	45
<b>Total Expenses</b>	<b>460</b>

- a) List the expenses that you think might be fixed expenses.
- b) Is Monica's budget balanced? Explain.
- c) Calculate the difference between Monica's income and her expenses.
- d) What could Monica use this extra money for?