

# WHAT IS A BUDGET?



## *What Should A Budget Include?*



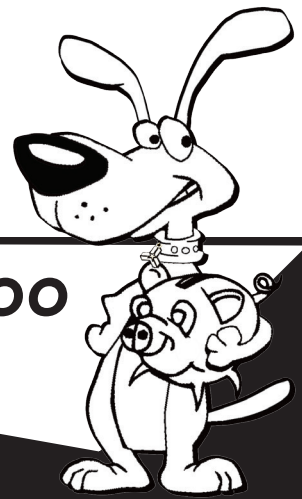
Your **budget** should include everything you want or need to spend money on. For example, say your parents gave you \$30 to spend while on a school trip to the zoo. However, that does not mean you can spend all your money on a \$30 souvenir. The ticket to the zoo costs \$10 and you have to pay \$5 for your lunch. So, a budget for your trip would look like this:

First, write down how much money you have: \$30

Next, write down each item you need to buy: \$10 ticket + \$5 lunch = \$15 remaining

With the remaining money, you can decide if you want to buy a souvenir, some snacks, or save some left over money in your piggy bank when you get home.

# NEEDS VS. WANTS



## Let's go to the Zoo

### I love going on trips!

Going to the zoo is a fun trip to take with my friends. It is amazing to see big animals from all around the world in one place. My favorite animal is the lion. It is also fun to go the gift shop and look at all of the souvenirs they have for sale.

A **BUDGET** can help me plan for my zoo trip by making sure I have enough money to pay for my **NEEDS**, like my zoo ticket and lunch, before I buy something I **WANT**, like a big stuffed lion from the gift shop. I need to be careful not to spend all of my money from my **SPEND** jar before the trip, or else, I will not be able to afford my ticket. Let's take a look at how my budget works.

## My Zoo Trip Budget

Total in my  Jar \$35

### NEEDS

Must pay first

Zoo Entry Ticket:	\$10
Lunch	\$5
	<hr/>

NEEDS Total: \$15

### WANTS

Only if I have enough money left over

Stuffed Lion	\$10
Snack bar	\$5
	<hr/>

WANTS Total: \$15

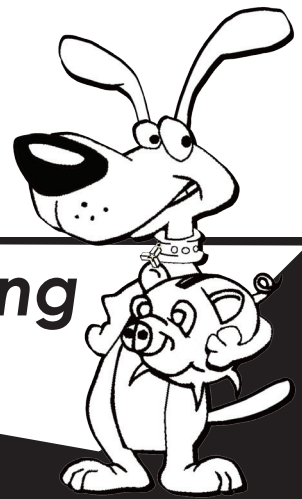
$$\$15 (\text{NEEDS}) + \$15 (\text{WANTS}) = \$30$$

Awesome! I still have \$5 left in my **SPEND** jar for future activities!

### Now, it's your turn!

On the next page, you can fill in an activity for which you are saving and decide what you **NEED** to pay for and list things you would **WANT** to do if you have money left over.

# NEEDS VS. WANTS



## Plan your spending

Grab your **SPEND** jar!

Now you get to plan how you want to spend the money in your **SPEND** jar. Whether you are planning to go to the zoo, buy a new bike, go to the movies, or play video games, you can use this same form to decide what you **NEED** to pay for before you spend money on something you **WANT**.

Have your parents help you decide the **NEEDS** on your list. Then write down your **WANTS**. Add up the totals from each column and see if you have enough money in your **SPEND** jar to pay for it all. If not, you may need to save a **WANT** for a future trip when you have more money. Are you ready? Let's make a budget!

My \_\_\_\_\_ Budget

Total in my  Jar \$

**NEEDS**  
Must pay first

**WANTS**

Only if I have enough money left over

NEEDS Total:

\$ \_\_\_\_\_

WANTS Total:

\$ \_\_\_\_\_

NEEDS: \$  + WANTS: \$  = \$

 **TEXAS BANK AND TRUST**

MEMBER FDIC

[www.thisismybt.com](http://www.thisismybt.com)

EQUAL HOUSING LENDER 