



# BUDGETING FOR TEENS

## ? WHAT IS BUDGETING?

A budget is a money plan. With it, you can organize and control your money, set and realize goals, and decide in advance how your money will work for you. A budget can be as simple as it is powerful. The basic idea behind budgeting is to save money up front for both known and unknown expenses. **Getting to grips with budgeting now will stand to you for the rest of your life!**

## WHY BOTHER?

### Control

A budget allows you to take charge of your money. With a budget, you have the tools to decide exactly what is going to happen to your hard-earned money—and when. You can be in control of your money, instead of having your money limit what you do.

### Take advantage of opportunities

Knowing the exact state of your personal finances, and being in control of them, allows you to take advantage of opportunities that you might otherwise miss. Have you ever wondered if you could afford something? With a budget, you'll know if you can, or when you can.

### Extra Money

By creating a budget any unnecessary spending, once identified, can be avoided. Savings, even small ones, will add up and work for you.



## HOW CAN I DO IT SUCCESSFULLY?

It's one thing having an idea of your income and expenditure in your head but by getting it down on paper you set a road map to where you want to be financially – what you want to save/buy – and how much your spending habits can be changed to facilitate that.

Creating a budget will help you to see any gaps in your income and get you thinking about how you can increase that income e.g. part time job; jobs for family members/neighbours; selling games, CDs etc. that you no longer want. And on the flip side you'll be able to see at a glance where all of your money is going. Maybe you didn't realise how much those magazines/computer games/take-aways were adding up and eating into your income.

**Needs vs Wants.** When budgeting you need to work out your needs and wants, and they should be budgeted for accordingly. For example you might need to get the bus to school so that's an expenditure that you need, where as you might want the latest football jersey, but as it's a want rather than a need it'll have to wait until all of your needs are paid for. You may have to save up for this want.

**Setting goals.** If you have a particular 'want' you'd like to buy, then simply keep an eye your expenditure and income to see where you can cut back, or how you can increase your income, and put a little more by in savings each week and you'll soon get there.



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# SAMPLE BUDGET

Here is a sample budget for teenagers which can be adapted as required.

You can print more of these budget plans from our website [www.hsscu.ie](http://www.hsscu.ie)



**MY MONEY BUDGET** for the week of \_\_\_/\_\_\_/\_\_\_\_\_



<b>INCOME</b>	<b>PLANNED</b>	<b>ACTUAL</b>
Allowance		
Wages		
Gifts		
Other		
<b>EXPENSES</b>		
School lunches		
School supplies		
Hobbies		
Charity		
Savings		
Other		
<b>TOTAL</b>		
(Income minus expenses)		

Ideas to generate more income:

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Ideas to cut back on expenditure:

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Savings goal for: \_\_\_/\_\_\_/\_\_\_\_\_