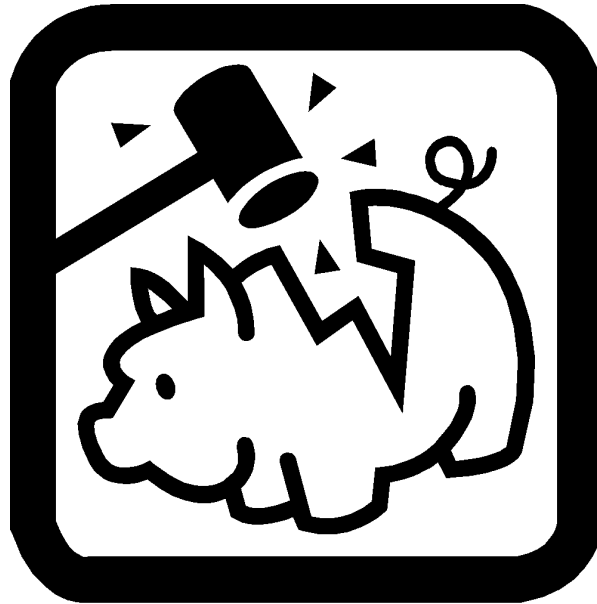


Name _____ Due Date _____ Score _____

Budgeting for Baby



FACS Packet

1. Raising a child to age 18 costs an average of _____
2. What decisions need to be made concerning diapers?
3. Calculate the number of diapers used each month and the costs in the chart below.

0 - 1 month	10-12 per day	Number per month?	Cost per month?
1 - 5 months	8 - 10 per day	Number per month?	Cost per month?
6 -12 months	8 per day	Number per month?	Cost per month?

4. How much is the average cost for baby's arrival? _____
5. What should expecting parents begin doing? _____
6. What does the Earnings by Education table show? _____

ITEMS	DESCRIPTION	COST PER YEAR	COST PER MONTH
Formula			
Diapers (see above)			
New Baby Items			
Housing			
Food			
Transportation			
Clothing			
Healthcare			
Childcare Education			
Miscellaneous			
College Savings			
	TOTAL		
	TOTAL	PER WEEK	
	TOTAL	PER DAY	
	TOTAL	PER HOUR	

LIFE STATUS WORKSHEET Part I

1. Name _____ Date _____
2. What is your personal career goal? _____
3. What career did you get for this activity? _____
4. Does this require more education or training? _____ How many years? _____
5. What is your marital status? _____ Number of Children _____
6. What is the yearly income? _____
7. What is the monthly income? _____ (yearly \div 12 months)
8. What is the weekly income? _____ (yearly \div 52 weeks)
9. What is the hourly wage? _____ (weekly \div 40 hours)
10. Will you have any extra income from spouse or partner? ____ Yes ____ No
11. Estimated amount of extra monthly income (same as yours)? _____
12. Add the answer from # 8 to # 11 for the answer to # 13
13. What is the total monthly gross income? _____ (before taxes)

<p>Income Deductions</p> <p>\$ _____ Gross Monthly Income</p> <p>Paycheck Deductions</p> <ul style="list-style-type: none"> • Federal Taxes <p>15% of gross \$ _____</p> <ul style="list-style-type: none"> • Payroll (SS, Medicare) <p>2.5% of gross \$ _____</p> <ul style="list-style-type: none"> • City Taxes <p>3% of gross \$ _____</p> <p>Add Tax Deductions \$ _____</p>	<p>Carry over answers from first column</p> <p>Gross Monthly Income \$ _____</p> <p>Subtract Total Deductions \$ _____</p> <p>Equals Net Income \$ _____</p> <p>Are taxes the only deductions that could be taken from your gross pay? _____</p> <p>What are some other considerations?</p>
--	---

Calculating Expenses Part II

Name _____

Multiply your Net Income from the Life Status Worksheet by the percentage of each of the following expenses.

Total Monthly Net Income \$ _____

FIXED EXPENSES

Mortgage/rent (30% of net) \$ _____

Car/home Insurance (7%) \$ _____

Car Loan, fuel, care (20%) \$ _____

Utilities (9% of net) \$ _____

Total Fixed Expenses \$ _____

FLEXIBLE EXPENSES

Groceries (15% of net) \$ _____

Clothing (7% of net) \$ _____

Recreation (5% of net) \$ _____

Savings, Invest (5% of net) \$ _____

Health (2% of net) \$ _____

Total Flexible Expenses \$ _____

Check your work:

Fixed _____ + Flexible _____

= Net Income _____*

**If this doesn't match the Total Net Income at the top please explain why?*

Circle and estimate the costs of these items listed below that you would include in your budget.

Cable/satellite \$ _____

Phone/cell \$ _____

Laundry \$ _____

Fitness Center \$ _____

Church \$ _____

Home Interior \$ _____

Gifts \$ _____

Allowance \$ _____

Child care \$ _____

Pet Supplies \$ _____

Hobbies \$ _____

Hair/Grooming \$ _____

Credit Cards \$ _____

Child Support \$ _____

Diapers/formula \$ _____

Child Lessons \$ _____

OTHER \$ _____

MISCELLANEOUS TOTAL

\$ _____

Life Status Activity - Number of Children & Marital Status (Cut apart and distribute to students)

Married, no children Spouse unemployed	Married, no children Spouse makes the same as you
Married, 1 child Spouse unemployed	Married, 1 child Spouse makes the same as you
Married, 2 children Spouse unemployed	Married, 2 children Spouse makes the same as you
Married, 3 children Spouse unemployed	Married, 3 children Spouse makes the same as you
Partner, no children Partner unemployed	Partner, no children Partner makes the same as you
Partner, 1 child Partner unemployed	Partner, 1 child Partner makes the same as you
Partner, 2 children Partner unemployed	Partner, 2 children Partner makes the same as you
Partner, 3 children Partner unemployed	Partner, 3 children Partner makes the same as you
Single, no children	Single, no children
Single, 1 child Receives \$400 child support	Single, 1 child Receives \$400 child support
Single, 2 children Receives \$500 child support	Single, 2 children Receives \$500 child support
Single, 3 children Receives \$600 child support	Single, 3 children Receives \$600 child support
Married, 1 child Spouse makes the same as you	Single, no children
Married, 2 children Spouse makes the same as you	Single, 1 child Receives no child support
Married, 3 children Spouse makes the same as you	Single, 2 children Receives no child support

Life Status Activity - Careers and Salaries (Cut apart and distribute to students)

Fitness Trainer \$38,160	Custodian \$23,400
Occupational Therapist Assistant \$56,070	Receptionist \$28,390
Personal Financial Advisor \$90,530	Cashier \$22,904
Computer Software Engineer \$102,280	Chef \$45,950
Registered Nurse \$68,450	Line cook \$25,180
Pharmacy Technician \$30,920	Server \$24,410
Biomedical Engineer \$85,620	Teacher \$56,376
Market Research Analyst \$62,560	Psychologist \$119,690
Environmental Engineering Tech \$47,170	Bank Teller \$27,013
Skin Care Specialist \$30,270	Dental Hygienist \$72,718
Graphic Designer \$48,700	EMT/Paramedic \$42,039
Electrician \$52,720	Licensed Practical Nurse \$47,716
Computer Programmer \$62,908	Child Care Worker \$24,500
Firefighter \$46,093	Police Officer \$50,485
Social Worker \$47,980	Animal Groomer \$33,827

Matching

- _____ 1. Deductions the government takes from your paycheck.
- _____ 2. Expenses which vary from month to month.
- _____ 3. This is known as your take-home pay after deductions.
- _____ 4. Expenses that remain the same month after month.
- _____ 5. Your salary before taxes are taken out.
- _____ 6. An account with money for emergencies
- _____ 7. You must also consider how to pay for the extra _____.
- _____ 8. Items you would like to have but could live without.
- _____ 9. A written plan that allows you to manage spending.
- _____ 10. Items you must have in order to survive.

- | | |
|----|----------|
| A. | Budget |
| B. | Expenses |
| C. | Fixed |
| D. | Flexible |
| E. | Gross |
| F. | Needs |
| G. | Net |
| H. | Savings |
| I. | Taxes |
| J. | Wants |

Fill In the Blank

- 1. The average cost of raising a child to age 18 is a _____ million dollars.
- 2. Parents must consider the cost of _____ if they go back to work.
- 3. Disposable _____ are costly but cloth are not cheap either.
- 4. You can dramatically save money for formula by _____
- 5. If you have _____ then the medical costs may be covered.
- 6. The costs of raising a child will vary depending on single or _____ life status, number of _____ and how much money you _____.

Short Answer

Why do the following costs go up when a baby joins your family?

Housing _____

Utilities _____

Food _____

Transportation _____

Clothing _____

Healthcare _____

Education _____

Toys/entertainment _____

Essay:

Discuss at least three way you can prepare for your future family at this time?
