

# Budgeting

## ***Introduction:***

Welcome to the Cadette Budgeting Badge workshop! Today, the cadettes will learn about saving, spending, and budgeting!

Questions to Ask: When you receive money on a birthday or from working, should you spend it all right away? Is saving money important? Why should/shouldn't we save money?

## ***Part 1: Spending and Saving***

In this section, we will discuss spending habits and track them.

Questions to Ask: How much money do you spend weekly? What kinds of things do you buy with allowance, birthday, or other money? Do you ever regret your purchases? Do you ever feel that you could have used your money for other things or in a better way?

Now, make a chart with your spending and saving habits:

You can use examples of what you want to buy right now or what you wanted to buy in the past.

What I want to buy now (Spend)	What I want to buy but cannot (Save)
Ex. Starbucks coffee (\$4)	Laptop (\$1,000)

## ***Workshop Details:***

Time needed: 45 minutes to 1 hour

Materials to Bring:

- Paper and pencils
- Index cards

Official steps to earn badge:

1. Practice budgeting for what you value
2. Learn to track your spending
3. Find out about ways to save money
4. Explore different ways to give
5. Create a budget that focuses on your values

Questions to Ask: Does this list help you visualize your spending? Could making lists like this prevent impulsive spending habits? What else can you make to track spending and saving?

Now, let's discuss different ways to spend and save money:

- Credit cards
  - Buy now and pay later, affects credit, interest fees, application process
- Debit cards
  - Spend your money, does not affect credit, no interest
- Checks
  - From bank account
- Savings accounts
  - Store money, earns interest

## ***Part 2: Create a Budget***

A budget is very helpful in tracking your spending and saving habits. It helps to plan for the future and achieve your goals. What are some of the categories within a budget?

- General
  - Food, Bills, Rent, Personal
- Specific
  - Rent, Electricity, Phone, Water, Internet, Transportation, Insurance, Cable, Groceries, Restaurants, Household, etc.

Now, let's create a budget:

Imagine you are an adult working at a supermarket and you earn around \$14 per hour. You live with a roommate in a two-bedroom apartment. What might your monthly budget look like?

Example:

<b>Personal</b>		<b>Home and Utilities</b>	
Groceries	\$250	Rent	\$800
Restaurants	\$100	Phone	\$50
Personal Care	\$50	Electricity/Water /Cable/Internet	\$200
Household	\$50		
<b>Miscellaneous</b>			
Transportation	\$500	<b>Monthly earnings</b>	\$2,240
Insurance	\$150	<b>Monthly costs</b>	\$2,170
Cable	\$20	<b>Monthly savings</b>	\$180

### ***Part 3: Giving***

In this section, we will briefly discuss the different ways that you can give to others.

Questions to Ask: Is it important to give money to others? How can you help other people? What kinds of organizations can you donate to?