



Budgeting Worksheet Activity

As a reflection activity, students will work through the budgeting worksheet to learn more about what is required to live in Nashville/Davidson County. Have students work in small groups or alone. After they have completed the worksheet, lead the large group through the discussion questions.

Context:

In Nashville/Davidson County the average cost of a one-bedroom apartment is approximately \$975 per month. The minimum wage in Tennessee is \$7.25 an hour and starting pay with most employers is \$10.00 an hour.

Instructions:

Using the template provided, have students create a household expense budget based on earning Tennessee's minimum wage and then the starting pay for most employers. Have them consider the average rent amount, utilities and bills. Then have them consider the monthly cost of food for themselves or a family.

After students have completed the worksheet, lead students through the following questions:

1. Discuss the breakdown of the budget worksheet. How many hours would someone need to work a month to earn enough to cover rent, utilities, bills and food? How many so that someone could save \$100 for the future?
2. What would you do if you did not earn enough money to pay all of your expenses? What budget item would get cut first?
3. What would be a reasonable 40hr a week wage for someone to easily pay all budget items?
4. What was your stress level in thinking through the budgeting activity? How do you think this would affect your life?

Wages: _____

Minimum wage in TN: \$7.25

Average starting pay in Nashville: \$10

Rent/Utilities: _____

One-bedroom apartment: \$975

Water bill: \$14.45

Water bill: \$145

Food/Clothing: _____

Average food cost for 1 person/month: \$343

Average clothing cost for 1 person/month: \$135

Other Bills: _____

Cell phone: \$70

Transportation:

Monthly bus pass: \$65

Gas: \$110/month

Insurance: \$125/month

Minimum Wage in Tennessee	Average Starting Pay
40 hours/week pay before taxes: _____	40 hours/week pay before taxes: _____
Monthly pay: _____	Monthly pay: _____
Rent/utility payment: _____	Rent/utility payment: _____
Other bills total: _____	Other bills total: _____
If you do not have enough money to cover all of your monthly costs, what are your other options:	

