

Ivan's Weekly Budget

Item	Amount	Total (\$)
Wages	780	
Dog walking	20	
Total Income		800
Rent	300	
Groceries	120	
Phone	40	
Streaming	30	
Takeaway	100	
Entertainment	90	
Transport	70	
Total Expenses		
Savings		

1. Classify each expense as either fixed or variable.
2. Calculate each expense as a percentage of income.
3. A common rule of thumb for rent-to-income is to spend no more than 30% of your monthly income on rent. Is Ivan's rent less than 30% of their income?
4. What could Ivan afford to spend on rent so that it did not exceed 30% of their income?
5. Calculate the total income, expenses, and savings.
6. Ivan wants to save \$1200 in about 4 months (17 weeks) to go on a trip.
 - a. How much does Ivan need to save each week to afford the \$1200 trip?
 - b. How much is Ivan currently saving each week?
 - c. Is that enough to reach the goal?
 - d. Which expenses could Ivan reduce or pause to increase savings?
 - e. Rewrite the budget to meet the savings goal without going over \$800 total.
 - f. Explain your choices in 1–2 sentences.