

Name \_\_\_\_\_

## Cracking the Code: Finding Your Income for Budgeting

### Open-Ended Response Answer Key

1. To calculate the total monthly income:

Allowance:  $\$8 \times 4 = \$32$

Chores: \$15

Gifts:  $\$20 \div 3 =$  approximately \$6.67

Total Monthly Income =  $\$32$  (Allowance) +  $\$15$  (Chores) +  $\$6.67$  (Gifts)  
= approximately  $\$53.67$  per month. Explanation should include each step of the calculation.

2. Personal experiences will vary.
3. A situation for adjusting the budget could be receiving a raise in allowance. To adapt, you could allocate some of the extra money to savings or a specific goal while maintaining your regular expenses.
4. It's important for young people to learn about calculating their income for budgeting purposes because it helps them develop financial literacy, make informed decisions, and manage their money responsibly.

