

Name _____

Unleashing the Magic of Budgeting: Tracking and Categorizing Variable Expenses

Open-Ended Response Questions

1. Imagine you have tracked your variable expenses for a month, and you spent \$200 on groceries, \$50 on entertainment, \$75 on transportation, \$30 on clothing, and \$40 on hobbies. Categorize these expenses and explain each step of your categorization.
2. Describe a situation where you realized that tracking and categorizing your variable expenses helped you make better spending decisions. What changes did you make in your budget as a result?
3. Share a scenario where you might need to adjust your budget due to changes in your variable expenses. Explain how you would adapt your budget in this situation.
4. Why do you think it's important for young people to learn about tracking and categorizing their variable expenses in a budget?

