

## 2.3 Track Your Spending

Focus: planning, goal setting, number sense, interpreting and displaying data

### Warm Up

**1.** You have been keeping track of your spending for several weeks. How much did you spend on entertainment?

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\_\_\_\_\_

**2.** What forms of entertainment did you spend money on?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3.** What is an advantage to tracking your expenses?

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\_\_\_\_\_

\_\_\_\_\_

**4.** Add.

**a)**  $\$134 + \$26 = \$$  \_\_\_\_\_

**b)**  $\$21 + \$72 = \$$  \_\_\_\_\_

**c)**  $\$56 + \$29 = \$$  \_\_\_\_\_

### Analysing Your Data

- Now that you have been tracking your spending, you should have a good understanding of how you spend your money.

**1.** Look at your budget tracker.

**a)** List the essential items you have purchased.

\_\_\_\_\_

**b)** List the non-essential items you have purchased.

\_\_\_\_\_

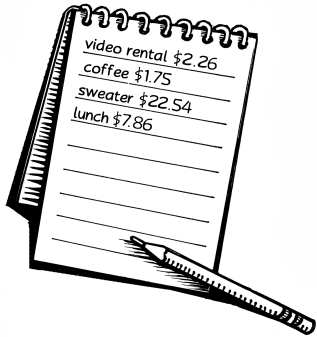
**2.** Discuss your list with several peers.

**a)** What items do you consider essential that one of the others considers non-essential?

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**b)** What items do you consider non-essential that one of the others considers essential?

\_\_\_\_\_



3. a) What regular payments do you make?

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b) Which of these are fixed?

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c) Which of these are variable?

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- Many people group their expenses by category.
- Housing, transportation, and food make up the largest amount of many budgets.
- Some people think that clothing, entertainment, and gifts are even more important.
- Create a number of categories to group similar items that you spent money on. Refer back to Section 2.2 for some additional examples.



4. Determine the total spent for each category. Use the table below as an organizer.

Week of						
Category	Amount (\$)					Total
<b>Total</b>						

- 5. a) Enter the data from the table in a spreadsheet.
- b) Program the spreadsheet to calculate all totals.
- c) Create a circle graph showing the percent value of each category.
- d) Print and attach a copy of the circle graph.

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- e) Looking at this graph, are there areas where you might reduce your spending? List them.

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- f) Are there areas where you would like to increase your spending?

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- 6. a) Have you identified any spending patterns that you would like to change?

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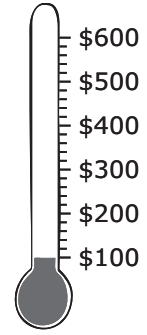
- b) State 3 things that you will do during the next month to improve your financial situation.

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- Many people make changes to their budget when they are saving for something important.
- Keeping a visual reminder of how much they have saved helps some people keep saving.



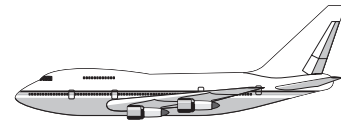
Goal: Fly to the Dominican Republic

**7. a)** You want to make a large purchase. Perhaps you want to buy a stereo system. Maybe you want to take a vacation in the Caribbean or visit family in another country. Research the cost of that purchase.

**b)** How could you change your spending habits to allow you to save for that goal?

**c)** How much could you save each month by taking the actions in part b)? \_\_\_\_\_

**d)** Predict how long it will take you to reach your goal. \_\_\_\_\_



**8. a)** With your goal in mind, set up a spreadsheet or paper template to track next month's expenses.

**b)** What is your goal?

**c)** What steps do you plan to take in the next month to help reach it?

### ☑ Check Your Understanding

**1.** Re-assess your budget in a month. Did you accomplish what you planned in #7b)? \_\_\_\_\_

**2.** What changes could you make to help you achieve your goal in the next month? \_\_\_\_\_