



[Lesson 2 Homework Practice Personal And Family Budgets Answer Key](#)

Chapter 02 - Money Management Skills

<u>CO</u> monthly rent	<u>L</u> automobile loan
<u>CI</u> interest on savings account	<u>A</u> collection of rare coins
<u>A</u> retirement account	<u>L</u> mortgage amount
<u>CO</u> electric bill	<u>A</u> market value of automobile

4. Jan Franks has liquid assets of \$6,300 and monthly expenses of \$2,100. Based on the liquidity ratio, she has 3 months in which living expenses could be paid if an emergency arises.

Practice Quiz 2-3 (p. 60)

1. What are the main purposes of a budget?

The main purposes of a budget are to help you: (1) live within your income; (2) spend your money wisely; (3) reach your financial goals; (4) prepare for financial emergencies; and (5) develop wise financial management habits. (p. 54)

2. How does a person's life situation affect goal setting and amounts allocated for various budget categories?

Different life situations will affect household goals and plans for spending based on needs and desires of those involved. Delayed marriage might mean more spending for travel and leisure; deferred parenthood might be due to plans for advanced career training and returning to school; divorce will affect housing size needs and could mean child care expenses.

3. For each of the following household expenses, indicate if the item is **FIXED** expense or a **VARIABLE** expense.

<u>VARIABLE</u> food away from home	<u>FIXED</u> cable television
<u>FIXED</u> Rent	<u>VARIABLE</u> electricity
<u>FIXED</u> health insurance premium	<u>VARIABLE</u> auto repairs

4. The Nollin family has budgeted expenses for a month of \$4,560 and actual spending of \$4,480.

This would result in a budget SURPLUS or DEFICIT (circle one) of \$ 80

Practice Quiz 2-4 (p. 63)

1. What relationship exists among personal financial statements, budgeting, and achieving financial goals?

The balance sheet and cash flow statement provide information about a person's current financial situation. These allow a person to plan his or her budget to set spending and saving plans that relate to achieving financial goals.

2. What are some suggested methods to make saving easy?

Suggested savings methods include "pay yourself first," payroll deduction, saving coins, and eliminating spending on a certain item. (p. 62)

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