

WEEK 1

Directions: Read the following text. You will read the same text each day, but for a different purpose. Highlight, or underline, the evidence to support your answer. Use the color indicated for each day. Write your paragraph on lined paper.

Monday: Main Idea/Details

Wednesday: Text Evidence

Tuesday: Text Evidence

Thursday: Text Evidence

What is a Budget?

Earning money is an exciting thing, but it also comes along with a lot of responsibility. You want to make sure that you have enough money for the things you need, and you also want some left over to buy the things you want! The way that people do this is to create a budget. A budget is a plan for how you will spend your money. To create a budget, you begin by identifying things you need and things you want.

Need Vs. Want

It might be hard to admit it, but a new cell phone or video game is not something that you need. It's something that you enjoy, and you should certainly find room for it in your budget! However, you need to set aside your money for the things you need first. Necessities include: healthcare, food, housing, and transportation to get to your job and/or school.

Steps to Creating a Budget

1. Know how much money you make and how often you will get paid.
2. Calculate how much you will make in a month to create a monthly budget. If you make different amounts of money each month, you might have to adjust your budget often.
3. Identify where your money needs to go first. Subtract this from how much money you plan to make.

4. Budget a little bit of that money to go into savings in case you get sick or hurt and can't work as many days as you usually do. The suggested amount to put into savings is a minimum of 10% of what you earn.
5. The remaining money can be used for things you want, such as going to the movies with your friends or paying bills for your cell phone or TV service.

The most important part of a budget is following it! When you get your paycheck, pay for the things you need first. Don't spend more on fun stuff than you said you would in the budget, and don't skip saving money. You will be happier in the long run knowing that you are responsible and smart with your money!

Monday: Read the passage carefully. Underline the main idea(s) and details using colored pencils or crayons. Write a 1 paragraph summary of the passage. Use the information you underlined to help write the summary in your own words.

Tuesday: Reread the passage. Underline four words or phrases from the text that you don't understand. Search for clues to help you figure out the meaning of the word or phrase. Next, use a reference source (like a dictionary) to find the meaning, then write down the definition in your own words.

Wednesday: Reread the passage. What is the procedure given for creating a budget? Summarize the 4 steps. How would you use this in your real life?

Thursday: Reread the passage. Underline 1-2 parts of the budget that you still have questions about. Find another source where you can learn more about budgets. This can be an online source, print source, or an adult that knows about budgeting. Use this source to answer your question(s) about the part of the passage that you don't understand.