Budget Piece Percentages

Find what part of a budget each category uses.

GRADE 7 · TEKS 7.13.B

7.13.B "identify the components of a personal budget, including income; planned savings for college, retirement, and emergencies; taxes; and fixed and variable expenses, and calculate what percentage each category comprises of the total budget;"

NAME ____________________ DATE ____________

FIND THE BUDGET PERCENT

Your total budget is the whole amount, usually based on income. To find a category's percentage, divide the category amount by the total budget, then multiply by 100. Savings for college, retirement, and emergencies are planned budget categories, along with taxes and expenses.

WORKED EXAMPLE

A total monthly budget is $640. Fixed expenses are $128. What percentage of the budget is for fixed expenses?

1. 128 / 640 = 1/5
2. 1/5 x 100 = 20
3. Write the percent symbol.

Answer: Fixed expenses are 20% of the budget.

PRACTICE 6 problems

1 The total budget is $400. Taxes are $40. What percentage of the budget is for taxes?

ANSWER ____________________

2 The total budget is $500. Planned retirement savings are $75. What percentage of the budget is for retirement savings?

ANSWER ____________________

3 The total budget is $750. Planned emergency savings are $150. What percentage of the budget is for emergency savings?

ANSWER ____________________

4 The total budget is $900. Fixed expenses are $360. What percentage of the budget is for fixed expenses?

ANSWER ____________________

5 The total budget is $1,200. Variable expenses are $300. What percentage of the budget is for variable expenses?

ANSWER ____________________

6 Ava's income is $1,100. She plans to save $110 for college. What percentage of her total $1,100 budget is planned college savings?

ANSWER ____________________

APPLY IT Show your work

1 Leah is planning a monthly budget from a future pet-sitting job. Her income and total budget are $480. She plans $48 for taxes, $48 for college savings, $24 for retirement savings, $72 for emergency savings, $144 for fixed expenses, and $144 for variable expenses. What percentage of the total budget is income, and what percentage is each other category?

WORK SPACE

ANSWER ____________________

2 Noah creates a future monthly budget with income of $1,000. He plans $200 for college savings, $100 for retirement savings, $50 for emergency savings, $150 for taxes, $250 for fixed expenses, and $250 for variable expenses. What percentage of the total budget is income, and what percentage is each other category?

WORK SPACE

ANSWER ____________________

CHALLENGE One step up

Kai's monthly income and total budget are $960. Kai plans $96 for taxes, $144 for college savings, $48 for retirement savings, $72 for emergency savings, and $288 for fixed expenses. The rest is for variable expenses. How many dollars are for variable expenses, and what percentage of the total budget is that?

WORK SPACE AND ANSWER

Budget Piece Percentages

PART 1 · PRACTICE

#	PROBLEM	ANSWER
1	The total budget is $400. Taxes are $40. What percentage of the budget is for taxes?	**10%**
2	The total budget is $500. Planned retirement savings are $75. What percentage of the budget is for retirement savings?	**15%**
3	The total budget is $750. Planned emergency savings are $150. What percentage of the budget is for emergency savings?	**20%**
4	The total budget is $900. Fixed expenses are $360. What percentage of the budget is for fixed expenses?	**40%**
5	The total budget is $1,200. Variable expenses are $300. What percentage of the budget is for variable expenses?	**25%**
6	Ava's income is $1,100. She plans to save $110 for college. What percentage of her total $1,100 budget is planned college savings?	**10%**

PART 2 · APPLY IT

1. **Income: 100%; taxes: 10%; college savings: 10%; retirement savings: 5%; emergency savings: 15%; fixed expenses: 30%; variable expenses: 30%.** Divide each category amount by $480 and multiply by 100. The income amount equals the total budget, so income is 100%.
2. **Income: 100%; college savings: 20%; retirement savings: 10%; emergency savings: 5%; taxes: 15%; fixed expenses: 25%; variable expenses: 25%.** Divide each planned amount by $1,000 and multiply by 100. Since Noah's income is the total budget, income is 100%.

CHALLENGE

Variable expenses are $312, which is 32.5% of the total budget.

Accept equivalent percentage forms, such as 32 1/2% for 32.5%. In the word problems, income is 100% because it equals the total budget, while the other listed categories together total 100%.