

### G. A.3. SOCIAL ENTREPRENEURSHIP

#### Method 4: Resource Management

#### Educational sheet for the method "Make a budget"

**Instructions for filling the table Income:** Start by entering any income you have (e.g. scholarship, part-time job).

- **Costs:** Enter the amount of all mandatory and optional costs. Categories are clearly marked (food, utilities, transport, etc.).
- **Unplanned costs:** Think about possible unplanned situations (e.g. repair, unexpected medical costs).
- **Savings and emergency fund:** Although you may not have a lot of savings money, try to set aside some amount for unforeseen situations.
- **Priorities:** For each category, tick the importance /priority (e.g. 1 = most important, 5 = least important) to help you to decide what to spend or save on.

***At the end of this material, there is a table that you can fill in directly, or you will use the listed elements and steps of the budget to make it easier to fill in the budget itself.***

**Budgeting period (e.g. month, week):**

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**Incomes:**

Think about all sources of income in the specified period:

<b>Source of income</b>	<b>Description</b>	<b>Amount (in €)</b>
Salary/ scholarship		
Pocket money		
Occasional jobs		
Financial assistance		
Other:		

**Total income:**

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## Costs

### Basic costs:

Write costs that are necessary for everyday life:

The cost of	Description	Amount (in €)
Food and drink		
Rent		
Utilities (electricity, water, etc.)		
Transport		
Health care/medicines		

### Total basic costs:

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### Additional costs:

Write costs that are not necessary, but are part of your lifestyle:

Cost	Description	Amount (in €)
Entertainment / going out		
Shopping clothes		
Hobbies		
Gifts		
Other:		

### Total additional costs:

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## Balance

**Total incomes:** \_\_\_\_\_

**Total costs:** \_\_\_\_\_

**Difference (Income- Costs):** \_\_\_\_\_

If the costs exceed revenue, consider reducing additional costs or increasing income.

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## Savings plan:

1.Can I reduce some of my additional costs?

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2.How much money can I allocate for monthly savings?

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3.What are my savings goals (e.g. traveling, education, shopping)?

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4.My priorities:

Priority 1:

Priority 2:

Priority 3:

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## Reflection

1.How do you feel after you made your budget?

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2. Which part of the budget planning seems easiest to you and, and which part is the most challenging?

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3. What can you do to better manage your finances?

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## **You can add elements and description of costs in the table.**

**Priorities:** Mark the importance/priority for each category (e.g. 1 = most important, 5 = least important) to help you decide what to spend or save money on.

Category	Amount (€)	Cost description	Priority
Income		Sum of all sources of incomes (e.g. student job, scholarship)	
Living costs		Mandatory expenses (e.g. apartment rent, utilities, transportation)	
Food		Monthly purchase of groceries	
Utilities		Costs for electricity, water, gas, internet, telephone etc.	
Transport		e.g. bus, bicycle, fuel	
Unplanned costs		e.g. buying a new mobile phone, furniture	
Savings		e.g. savings for traveling, education	
Insurance or emergency fund		Possible insurance or an emergency situation	
Entertainment and culture		Spending on leisure, hobbies, entertainment	
Other costs		Various other expenses that are optional but necessary (e.g. gifts, clothes)	
Objective		Savings for travel or education	

