

Managing the Monroe Family's Money

Answers to Exercise 15.2

Directions: Mr. and Mrs. Monroe both have jobs. They don't have any children. Their net income is \$1,750 per month. Their monthly expenses, savings, and donations are listed below.

Circle "V" if the expense is variable.
 Circle "F" if the expense is fixed.
 If it is savings, write an "S" in the space.
 If it is a donation, write "D" in the space.

House payment \$825	V	F	_____
Car payment. \$250	V	F	_____
Car insurance (\$600/12month). . . . \$50	V	F	_____
Gasoline \$100	V	F	_____
Electricity, water, phone \$125	V	F	_____
Groceries \$125	V	F	_____
Movies and Meals at restaurants . . . \$45	V	F	_____
Vacation and gifts. \$20	V	F	_____
Clothing \$65	V	F	_____
Gift to Humane Society \$50	V	F	<u> D </u>
Retirement contribution \$70	V	F	<u> S </u>

Write the correct total amount in each box below.

Fixed Expenses \$1,125	Variable Expenses \$480
Savings \$70	Donation \$50