

Grade 7 EMS Worksheet

Assessment Task: Personal Budgets

How budgeting helps us to save (Individual activity)

Read the information below and do the exercise that follows.

Martha's income and expenses for one month

Martha has the following sources of income:

Pocket money: R200

Doing the washing for Mrs Phekwa: R50

Doing Mr Conlon's grocery shopping: R50

Walking several neighbourhood dogs: R100

Martha's expenses for this month are as follows:

Movies (with popcorn): R50

Scrapbooking supplies: R150

Toiletries: R50

Make-up: R25

Birthday gift for dad: R100

a) Use the table below to work out how much money Martha can save this month. (Tip: At the end of the month you should balance the income and expenses. That means that the total income should be the same as the total expenses, which includes Martha's savings.)

Martha's income		Martha's expenses	
Total income		Total expenses	

b) Do you think Martha would be able to save more next month? Why do you think so?

c) Working out your income every month so that you can see how much you can spend and how much you can save is called budgeting. Explain how you can use budgeting in your life to help you save money.

Grade 7 EMS Worksheet

Self-assessment rubric

Criteria	Outstanding	Achieved	Partially achieved	Not achieved
Calculate Martha's savings using a budget	I was able to correctly calculate Martha's savings on my own.	I was able to correctly calculate Martha's savings with some help from a friend.	I was able to correctly calculate Martha's savings after it was explained to me again by my teacher.	I was unable to calculate Martha's savings correctly.
How budgeting helps you save	I was able to give at least four reasons why budgeting helps you save.	I was able to give three reasons why budgeting helps you save.	I was able to give two reasons why budgeting helps you save.	I was able to give one reason why budgeting helps you save.
Deciding to save	I understand why it is important to save; I save as much money as I can.	I understand why it is important to save; I sometimes save some money.	I understand why it is important for others to save, but I don't need to save.	I don't understand the importance of savings and I don't save.
Responsibility when working with money	I know how to budget and work responsibly with my money.	I basically know how to budget, but my parents help me to work responsibly with my money.	I am unsure about how to budget, but I would like to learn how to work responsibly with my money.	I spend all my money every month and don't budget at all. I am not interested in budgeting.

Grade 7 EMS Worksheet

Suggested Solutions

Question number	Possible marks	Solution																																
1	None	<p>a)</p> <table border="1"> <thead> <tr> <th colspan="2">Martha's income</th> <th colspan="2">Martha's expenses</th> </tr> </thead> <tbody> <tr> <td>Pocket money</td> <td>R200</td> <td>Movies</td> <td>R50</td> </tr> <tr> <td>Washing</td> <td>R50</td> <td>Hobby supplies</td> <td>R150</td> </tr> <tr> <td>Grocery shopping</td> <td>R50</td> <td>Toiletries</td> <td>R50</td> </tr> <tr> <td>Walking dogs</td> <td>R100</td> <td>Make-up</td> <td>R25</td> </tr> <tr> <td></td> <td></td> <td>Gifts</td> <td>R100</td> </tr> <tr> <td></td> <td></td> <td>Savings</td> <td>R25</td> </tr> <tr> <td>Total income</td> <td>R400</td> <td>Total expenses</td> <td>R400</td> </tr> </tbody> </table> <p>b) Martha should be able to save more the next month, because it was her father's birthday this month. Next month she will not have to spend the extra R100 for the birthday gift, which means she will be able to save it.</p> <p>c) Budgeting helps you plan your spending. You will be able to see where you overspend, so you will be able to cut costs. This keeps you from spending unnecessarily. When you plan your spending, you will have more money to save. When you plan to save, you will be more motivated to save.</p>	Martha's income		Martha's expenses		Pocket money	R200	Movies	R50	Washing	R50	Hobby supplies	R150	Grocery shopping	R50	Toiletries	R50	Walking dogs	R100	Make-up	R25			Gifts	R100			Savings	R25	Total income	R400	Total expenses	R400
Martha's income		Martha's expenses																																
Pocket money	R200	Movies	R50																															
Washing	R50	Hobby supplies	R150																															
Grocery shopping	R50	Toiletries	R50																															
Walking dogs	R100	Make-up	R25																															
		Gifts	R100																															
		Savings	R25																															
Total income	R400	Total expenses	R400																															

Grade 7 EMS Worksheet

Appendix of Assessment Tools

Self-assessment rubric

Criteria	Outstanding	Achieved	Partially achieved	Not achieved
Calculate Martha's savings using a budget	I was able to correctly calculate Martha's savings on my own.	I was able to correctly calculate Martha's savings with some help from a friend.	I was able to correctly calculate Martha's savings after it was explained to me again by my teacher.	I was unable to calculate Martha's savings correctly.
How budgeting helps you save	I was able to give at least four reasons why budgeting helps you save.	I was able to give three reasons why budgeting helps you save.	I was able to give two reasons why budgeting helps you save.	I was able to give one reason why budgeting helps you save.
Deciding to save	I understand why it is important to save; I save as much money as I can.	I understand why it is important to save; I sometimes save some money.	I understand why it is important for others to save, but I don't need to save.	I don't understand the importance of savings and I don't save.
Responsibility when working with money	I know how to budget and work responsibly with my money.	I basically know how to budget, but my parents help me to work responsibly with my money.	I am unsure about how to budget, but I would like to learn how to work responsibly with my money.	I spend all my money every month and don't budget at all. I am not interested in budgeting.