

## Worksheet 2.1: My Federal Budget

### PART ONE – EXPENDITURES:

1. The Government of Canada will spend approximately \$317 billion in this year’s budget. Using percentages, indicate how much you would dedicate to each category if you were the Minister of Finance. Afterwards, compare your allocation to the current breakdown of expenditures.

	<b>Your % of the budget or amount allocation</b>	<b>Actual % of Expenditures in the current Federal Budget</b>
<b>Elderly benefits</b>		
<b>Employment Insurance benefits</b>		
<b>Children’s benefits</b>		
<b>Healthcare transfers</b>		
<b>Social transfers (post-secondary education, early childhood, daycare)</b>		
<b>Other government transfers (Equalization programs, Territorial financing)</b>		
<b>Other transfers (organizations, infrastructure, First Nations)</b>		
<b>Program expenses</b>		
<b>Interest on the debt</b>		
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

2. What are the three expenditure areas where you would spend the most money and why?

**PART TWO – REVENUES:**

1. The Government of Canada will bring in approximately \$300 billion in revenues to pay for its expenditures. Using percentages, indicate how much you would attempt to earn or collect from each revenue category if you were the Minister of Finance.

Afterwards, compare your breakdown to the federal government’s current revenue sources.

	<b>Your % of the budget or breakdown</b>	<b>Actual % of Revenues in the current Federal Budget</b>
<b>Personal income tax</b>		
<b>Corporate income tax</b>		
<b>Goods and services tax (GST)</b>		
<b>Other taxes</b>		
<b>Employment Insurance Premiums</b>		
<b>Crown earnings</b>		
<b>TOTAL</b>	100%	100%

2. Which two sources of revenues would you prioritize and why?