

ACTIVITY 1.1: LIFE CHOICES AND PRIORITIES

Scenario: Canada has announced a new program that encourages high school graduates to take a “gap year” to explore their interests and the real world before pursuing a specific career or post-secondary education. Each young Canadian will receive \$2,000 to put towards their activities over the course of the year.

Activity: Using the activities on Handout 1.2, create a budget for the year. You will need to determine how you spend your time and money, including any savings for any future goals or activities.

Income: Determine your income for the year based on your choices. Add in the details and amounts for each source below using Handout 1.2.

Source	Details	Amount
Government of Canada		\$2,000
Employment income		
Other income		
TOTAL INCOME:		

Expenses: Determine your expenses for the year based on your choices. Add in the details and amounts for each expense category using Handout 1.2.

Source	Details	Amount
Housing		
Groceries/food		
Transportation		
Phone plan		
Travel		
Entertainment		
TOTAL EXPENSES:		

Leftover money: Calculate if you have any money for savings by subcontracting your expenses from your income (Income – Expenses = Savings).

SAVINGS: _____

Final questions:

- How did your choices reflect your life priorities and goals? Explain the connections.
- Did you have any leftover money at the end of the year? Was this part of your plan? If so, what will you do with the savings?