

ACTIVITY SHEET 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		
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?