

Income and Expense

Income is money that people earn and add to their bank accounts, and expense is money they take out of their accounts to spend. Help County Bank's budget advisor, Mrs. Trusty, give financial advice to her customers by calculating their incomes and expenses below.



1. Mr. Peabody earns \$1,500 each week and his wife earns \$750. Each week, they need to set aside \$200 for food, \$75 for gas, \$650 for the mortgage, and \$350 for savings. How much money will they have left each week?

Total income: **\$2250**

Total expense: **\$1275**

Remaining amount: **\$975**

2. Dylan is going to school and working two part-time jobs. During the month, he works 20 hours for \$9.25 per hour at the grocery and 15 hours for \$11.50 per hour at Stellar Pizza Parlor. For all his hard work his mom gives him a monthly allowance of \$150. Dylan is responsible for his \$35 cell phone bill, \$50 gas bill, and \$200 car payment. Can he still save \$200 for college? If so, does he have \$50 to spend while hanging out with friends?

Total income: **\$507.50**

Total expense: **\$285**

Can he still save \$200 for college? **Yes!**

If so, does he have \$50 to hang out with friends? **No**

