Family Budget

Below is the Randall family's monthly budget. Look at the budget and answer the questions below.

Monthly Income (After tax)		Monthly Outgoings	
Parent/carer's wages	**£2,275**	**Mortgage/Rent/Council Tax**	**£925**
Child benefit	**£137**	**Utility bills (gas, electricity, water)**	**£180**
		Insurance (house, pet, car, life)	**£98**
		Car (travel, petrol, maintenance)	**£290**
		Food/Groceries/Household items	**£460**
		TV (licence and subscription)	**£72**
		Phone and Internet	**£65**
		Clothes	**£120**
Total income:	**£2,412**	**Total outgoings:**	**£2,210**
		Balance (income minus outgoings)	**£202**

On the monthly budget sheet above, you can see that the Randall family has a balance of **£202** once they have paid their essential monthly outgoings. Their outgoings do not include luxuries or treats, such as holidays or buying birthday presents. Use this information to answer the questions below.

1. The Randall family would like to buy a new sofa. The sofa costs **£1,150**, so how many months will the Randall family need to save to be able to afford this?

2. The Randall family would like to go on holiday. A week at the seaside will cost them **£820**, so how many months will the Randall family need to save to be able to afford this?

3. Unfortunately, the family car is broken and the Randalls will need to buy a new one. This is going to cost them **£6,930** but they can pay this over three years at **£192.50** per month. If they paid this amount per month, how would it change the monthly balance? What would be left?

Think about what other outgoings might affect the family's monthly balance.