J&Z Budget Assignment

Jasminder and Zhu-Len Wilson are 14 year old twins. Their parents have agreed to let them look for a car each that they could purchase in two years when they both get their licenses at 16. The only catch is that they have to save enough to buy a used car each themselves.

Jasminder and Zhu-Len have decided to find two similarly priced vehicles using the internet (in Canadian prices). You have decided to help them on their hunt. Find two similarly priced cars under $10,000 each and screen shot the ad and put each ad into an Excel document as the FINAL part of this assignment.

Using Excel, prepare a budget for both twins on the same spreadsheet side by side. Use only formulas – none of your own math.

Jasminder and Zhu-Len both get a $50 allowance per month. Zhu-Len gets $40 per month for a regular babysitting job. Jasminder referees and receives $20 a month and spends $14 a month on snacks. Zhu-Len spends $5. Zhu-Len needs $30 a month for art supplies; whereas, Jasminder needs to spend $16 a month for video game subscription. Zhu-Len donates $5 per month to the SPCA.

Answer questions the following questions on the spreadsheet.

1. What are each of their individual expense percentages of total expenses?
2. Will each twin be able to afford their own car in two years?
3. How long will it take each twin to fully afford their car?
4. What would you suggest each twin do to be able to afford the car in less time?

The twins have decided to share a car. Now complete a joint budget for them – calculate the percentages as before. Complete question 1 (number it as 5) and question 3 (number it as 6).