

## Financial Prioritization

Task:

1. Identify Lillian's expenses and the frequency at which they occur
2. Make a budget for Lillian and determine whether she's running a surplus, balanced or deficit
3. Rank them in order of priority.
4. Where would you categorize the money spent on restaurant food per month. Justify your answer.

Lillian has to pay monthly insurance of UGX 312,000 which she hasn't paid for 2 months. She also has to collect UGX 10,000,000 from the insurance company that she plans on using to start building her house. She had targeted to save UGX 20,000,000 from 2022 to 2026 that's an addition to the house but currently has UGX 3,600,000. She also has to buy a new computer for work since the other died. This will cost UGX 2,000,000. She has to give her mom UGX 150,000 monthly. Every week she buys food for her baby that costs UGX 20,000 and monthly formula of UGX 100,000. She pays her nanny a monthly sum of UGX 150,000 and daily cleaner a weekly sum of UGX 28,000 which is paid every Sunday and today is Friday.

They have to buy food for the rest of the family weekly and spend UGX 150,000 on water and electricity. The gas that is used to cook got done yesterday and costs about UGS 65,000 to refill. When there is no gas, the family buys food from restaurants which is costs UGX 500,000 per month, UGX 200,000 over the monthly food bill. Her car window was broken when they were slashing which is UGX 90,000 to since he uses it to go to work. She has four weeks left to give birth, something she hadn't saved. This would cost UGX 4,000,000. Every month Lillian earns UGX 2,950,000 from her job, UGX 800,000 from her rentals.

Expert financial planners recommend the following order of priorities

