

MOVING OUT PROJECT

Name: Taeryeong Noh (Tina)

Roommate: (if you have one) _____

The first assignment will be by writing down a few of the things you want to accomplish in your 20's; where you PLAN to be and what you HOPE to be doing.

Then....the simulation begins!

- You are in your early twenties and it is time to move out of your parents' home.
- You move out, rent an apartment, buy a car, food, clothes, etc.
- If you want, you may choose to live with a roommate.
- You work 40 hours per week and your wage is \$15 per hour gross income (before deductions)
- You will be required to calculate your net income, buy a car, food, clothing, etc. and rent accommodation.
- The purpose of this project is to help you learn how to budget and manage financial resources effectively.
- If you choose to live with a roommate and share rent, you must each complete and hand in a separate booklet with a separate budget. Many of the calculations are specific to each individual so read carefully!
- You will utilize the internet for all of your information required to complete this project. However, you may want to refer to grocery fliers to find prices for the food.

Have fun!

Evaluation:

Personal Profile	Pg. 2	/10
Income Calculation	Pg. 3	/10
To Have a Roommate or Not?	Pg. 4	/10
Accommodation Options	Pg. 5	/10
Rental Accommodation	Pg. 6	/5
Other & Utilities	Pg. 7-9	/10
Adding it all up/Moving In costs	Pg. 10	/20
Transportation	Pg. 11-12	/15
Food	Pg. 13	/15
Clothing	Pg. 14	/10
Other	Pg. 14-17	/30
Summary	Pg. 18	/15
TOTAL		/160

MY PERSONAL PROFILE – AGE TWENTY-SOMETHING

(Complete this page based on what you HOPE/PLAN to do with your life!)

1. My educational path will be:

My educational path is to go to school for pottery.

2. I will move out of my parent's home when I am 23 years old.

3. My occupation or job at that time will be: Working for a pottery company.

4. I will be taking home \$ 2000 each month.

5. I will be married sometime in my twenties YES NO

6. How many children will I have by the time I am 30? 0

7. I will be driving a Small car

8. I will buy a home sometime in my twenties YES NO

9. My home or living accommodations will be described as:

- a. Small
- b. Apartment
- c. City

10. I will be living in/near what city or town? Seoul, Korea

11. Other things I will own are:

- a. Dog
- b.
- c.

12. My major accomplishments in my twenties will be :

- a. Fashion award
- b. Blood donation
- c. Donate some money for young children

13. I will take a yearly vacation YES NO

14. Some of my vacations will be:

- a. Korea
- b. Canada
- c. U.S.A

/10

PAYCHEQUE DEFINITIONS

Gross Income (pay/earnings)

The amount of income/earnings, for any pay period, before deductions

Net income (pay/earnings)

The amount of income/earnings, for any pay period, after deductions (Take home pay)

CPP – Canada Pension Plan

2.3% of gross income deducted for insurance in case of unemployment

Income Tax

A deduction paid to the Federal and Provincial government for taxes

LTD

A deduction for Long Term Disability insurance

Union Dues

Fees paid for membership in a union

Bonds

An investment in which a business or government pays a set interest rate

Advance Earnings

Deducted money that was received in advance of the pay cheque

Overtime Earnings

Pay received for working over 8 hours a day or 44 hours a week, whichever is greater

Now calculate your net monthly income:

\$15 per hour X 8 hours per day X 21 days per month = **Gross Income** \$ 2520
Gross Income \$ 2520 X 15% = Income Tax Deduction \$ 378
Gross Income \$ 2520 X 4.95% = CPP – Canada Pensions Plan \$ 124.74
Gross Income \$ 2520 X 1.88% = EI – Employment Insurance \$ 47.38
Gross Income \$ 2520 X 1% = Union Dues \$ 25.2
Income Tax + CPP + EI + Union Dues = **Paycheque Deductions** \$ 550.12

Gross Income \$ <u>2520</u> - Paycheque Deductions \$ <u>550.12</u> = Net Income \$ <u>1969.88</u>

MAKING THE DECISION TO HAVE A ROOMMATE.....OR NOT?

Determine the advantages and disadvantages of living on your own or having a roommate. **For the purpose of this project, you may NOT choose more than ONE roommate.**

	Advantages	Disadvantages
LIVE ON MY OWN	<ol style="list-style-type: none"> 1. I have more freedom. 2. I have privacy. 3. Independent 4. I can sleep late, wake up late. 	<ol style="list-style-type: none"> 1. I won't have help. 2. I pay all of things. 3. I will have to pay for everything, clean my house myself. 4. No safe,safety.
LIVE WITH A ROOMMATE	<ol style="list-style-type: none"> 1. I get to help my roommate. 2. I only have to pay to pay half the cost. 3. save the money. 4. I will have safety. 	<ol style="list-style-type: none"> 1. No privacy 2. No freedom 3. No independence 4. No me time

My decision is to (circle one):

LIVE ON MY OWN

HAVE A ROOMMATE

I believe this is the best choice because:

I want to live on my own, because I want my privacy and freedom.

What characteristics would be essential in a roommate?

1. Female
2. Same age
3. Kind person
4. Korean speaker

ACCOMODATION OPTIONS

(Go on the internet and research each of the following rental options to complete the following chart.)

Type of Rental Accommodation	Advantages	Disadvantages	Rental Cost
Townhouse or Duplex https://vancouver.craigslist.org/pml/apa/d/coquitlam-north-coquitlam-renovated-1/7128849470.html	1. Clean 2. Cheap 3. In door pool and gym	1. No pet 2. The home is small. 3. Rent is expensive.	\$1495
Apartment https://vancouver.craigslist.org/pml/apa/d/coquitlam-north-1-bedroom-1-bath/7138209556.html	1. Small dogs (under 15 pounds) 2. Steps from transit, public library and future recreation centre 3. 24 hour security	1. strata fees 2. The home is small 3. Rent is expensive	\$1380
Single Detached House https://vancouver.craigslist.org/bnc/apa/d/coquitlam-luxury-finishes-available-now/7108216961.html	1. Smoke- free 2. Underground and outdoor parking. 3. New appliances including dishwasher.	1. No pet 2. Rent is expensive 3. The home is small.	\$1565

DECISIONS FOR CONSUMERS

For each of the following situation, decide which kind of housing would be best. Give reasons for your decisions.

A retired couple with no children who do not want to cut grass or do other maintenance.

An apartment would be the best choice for an elderly couple with no children because they will not have to worry about cutting the grass or other maintenance since an apartment manager will look after this.

A middle aged couple with two small children who desire room for children and friends to visit.

A townhouse will be the best choice for a middle-aged couple with two small children who desire room for children and friends to visit because a townhouse is spacious and isn't very small.

A young couple with a small child.

A single detached house would be the most suitable for a young couple with a small children because it will be spacious for them.

A young, single person who travels frequently for work.

An apartment would be the most suitable for a young, single person who travels frequently for work because they won't have to worry about cutting the grass or any other maintenance.

RENTAL ACCOMMODATION

What type of home or apartment do you picture yourself in when you decide to move out? Be descriptive!

I will live in a small apartment with a patio. I would also like my apartment to be close to shops and a bus stop.

I would like to live in a nice, clean apartment with no bugs/insects. Also, I would like my apartment to have lots of natural light.

Most importantly, I would like to live in a secure apartment since I will be living alone.

- For the purpose of this project you will consider rental properties only.
- Find a place to rent by looking on the internet. You will be looking for a suitable apartment, townhouse, basement suite or house.

YOU MUST PRINT THE AD AND PASTE IT IN THE SPACE BELOW OR STAPLE IT TO THE BACK OF THIS BOOKLET!

NOTE: If you are sharing accommodations with a roommate you EACH have to provide a copy of the advertisement.

(Read the ad carefully to see if any utilities are included as well as what the damage deposit is because you will need that information to answer questions on the following pages.)

MONTHLY COST OF RENT: \$ 1380

Tenant Insurance (Each individual must have their own tenant insurance to cover their own belongings.)

When you rent a home or apartment you must also have tenant insurance in case of fire, theft, flooding or natural disaster. Your landlord will have insurance on the building, but not on your personal possessions. On the following chart, find the cost per year that is closest to the replacement value of what you hope to own when you are 27. Beside it is an example of the yearly insurance premium you might need to pay.

Replacement Coverage		Annual Premiums
\$10,000	-	\$92 per year
\$20,000	-	\$159 per year
\$30,000	-	\$208 per year
\$40,000	-	\$268 per year
\$50,000	-	\$305 per year
\$60,000	-	\$367 per year

Locate the yearly premium you might have to pay. Divide this by 12 to calculate the monthly payment.

$$\begin{array}{ccc} \$ \underline{159} & \text{divided by 12 =} & \$ \underline{13.25} \\ \text{Yearly Premium} & & \text{Monthly Premium} \end{array}$$

MONTHLY COST OF TENANT INSURANCE: \$ 13.25

Cable TV (If you have a roommate you can split this cost 50/50.)

In Alberta cable TV costs \$35 for a very basic package and \$85 if you want all the extra channels. You would need to add another \$15 if you wanted access to movies as well. (ie. Netflix)

MONTHLY COST OF CABLE TELEVISION: \$ 100

Internet Access (If you have a roommate you can split this cost 50/50.)

The basic starting rate for internet access is \$30 per month.

MONTHLY COST OF INTERNET ACCESS: \$ 30

Telephone (If you have a roommate you can split all the costs except the cell phone.)

To rent a landline in Alberta is \$30 per month. This does not include the price of the phone. Other services you may want include such things as voice mail, call waiting, caller ID, call answer, call forward, etc. You can purchase these individually for an additional \$5 each or get a package deal (bundle) for approximately \$15 extra.

Also, long distance charges are extra and can be any amount. If you plan on making a lot of long distance calls consider purchasing a plan for an extra \$30 per month.

Cell phones cost approximately \$35 per month if you are a student and closer to \$80 a month if you aren't. For this assignment you are NOT a student therefore, your cell phone will cost you \$80 per month.

Basic landline rent \$0
Extra services \$0
Long distance \$0
Cell phone \$80

TOTAL MONTHLY PHONE COST: \$ 80

Utilities

(If you have a roommate you can split all of your utilities 50/50.)

Natural gas, water and sewage are usually included in the rent if you are in an apartment. However, if you are renting a townhouse, house or duplex you will need to pay for these separately. READ YOUR RENTAL ADVERTISEMENT CAREFULLY TO SEE WHAT YOU NEED TO PAY FOR AND WHAT IS ALREADY INCLUDED.

Water and Sewer

For a small home, water and sewer cost approximately \$60 per month. For a large home allow for \$100.

**MONTHLY COST OF WATER/SEWER: \$ 0(because I will live
in a Apartment.**

Natural Gas

It is hard to estimate utilities because they vary so much depending on different circumstances. Here are some very rough guidelines of how much they might cost in Alberta.

- Average 1200 sq. ft. house - \$94 per month
- New energy efficient average home (1200 sq. ft.) - \$67 per month
- Large new home (1800 sq. ft.) - \$90 per month
- Larger older home with heated garage - \$128 per month

Based on these rough guidelines, how much do you think the gas for the furnace and water heater for your house might cost? (If you are renting an apartment they are most likely included – CHECK YOUR RENTAL AD!)

**MONTHLY COST OF NATURAL GAS: \$ 0(because I will live
in a Apartment.**

Electricity

An average two-bedroom apartment in Alberta with two people living in it will cost about \$50 per month for electricity.

A small 1100 square foot home with the usual appliances will cost \$75 per month for electricity.

A large executive-type home with many appliances, a hot tub, and air conditioning, will cost over \$120 per month.

MONTHLY COST OF ELECTRICITY: \$ 75

ADDING IT ALL UP.....

Complete the following chart based on all your calculations from the previous pages.

Your share of the monthly cost of renting the house/apartment	\$ 1380
Tenant insurance (each individual needs their own tenant insurance)	\$ 13.25
Your share of the electricity	\$ 75
Your share of the cable TV	\$ 100
Your share of the Internet access	\$ 30
Your share of the telephone (you must each pay for your own cellphone)	\$ 80
Your share of the water and sewage	\$ 0
Your share of the natural gas	\$ 0
TOTAL	1678.25

TOTAL MONTHLY COST (YOUR SHARE) OF RENTING HOUSE/APARTMENT: \$ 1678.25

STOP!!! Answer the following questions:

Can you afford this house/apartment? (You should not spend more than 35% of your net income on rent and utilities.)

Yes, I can afford this apartment.

Why did you choose this place to live? How does your choice reflect your values?

It's because It is a cheap

and I can live with my dog.

Also I don't need to picking a snow or worry about cutting grass.

MOVING IN EXPENSES

As well as the monthly expenses there are one-time moving-in expenses to consider:

SECURITY/DAMAMGE DEPOSIT (check your ad to see if the amount is identified for you otherwise consider it to be one month's rent)	\$ 690
HOOK UP COSTS:	
Phone/Cable/Internet (TELUS has a flat rate of \$50 unless you commit to a 3 yr. contract in which case hook ups would be free.)	\$50
Power (EPCOR has a \$10 fee if the power is still on and they are just transferring the account/\$45 if the power is off and they have 3 days' notice. \$110 if less than 3 days' notice!!!)	\$45
Water (EPCOR has a \$25 hook up fee.)	\$25
Natural Gas (Direct Energy has a \$10 fee plus a \$90 fee they apply for the distributor.)	\$100
Purchase of home telephones (\$50 - \$200)	\$ 0
Purchase of cell phone if required (\$0 - \$300 depending on contract)	\$ 0
New furniture/appliances (\$500 - \$5000)	\$ 600
Moving costs (\$50 - \$300)	\$ 50
TOTAL COST OF MOVING IN	\$ 1560

/20

TRANSPORTATION

(Do this separately from your roommate – you cannot share a vehicle!)

Find an advertisement for a vehicle that you would like to be driving when you move out. You must spend at least \$3,000!

Print and place the ad below or staple it to the back of this booklet. If the price of the vehicle is not stated in the ad, write the price beside it.

How does this vehicle reflect your values?

This one is cheap and the size vehicle is good. This car is also fuel efficient. so I
want to buy this car.

Assume that you have saved enough to make a 10% down payment and have to borrow the rest of the money.

Total Price of Vehicle	\$ 4800
Subtract Down Payment (10% of total)	\$ 480
Total Loan Amount required	\$ 4320

Use the following table to find the monthly payments for your vehicle loan. If the amount of your loan is in between the table amounts you will have to estimate the monthly payment. If you finance the vehicle for 48 months the monthly payment will be approximately as follows:

Loan Amount	Monthly Payment @ 7%
\$2,700	\$65
\$3,000	\$72
\$4,000	\$96
\$5,000	\$120
\$7,000	\$168
\$8,000	\$192
\$10,000	\$240
\$12,000	\$287
\$15,000	\$359
\$18,000	\$431
\$20,000	\$479
\$25,000	\$599

TOTAL MONTHLY COST OF VEHICLE LOAN: \$ 96

TRANSPORTATION OPERATING COSTS

What about operating costs for your vehicle? You will need to calculate how many kilometers you might drive in a week when you move out. Included are driving to work, shopping, recreation, visiting, etc. For the purpose of this assignment, allow an average 250 km per week. Multiplied by 4 and you will be driving 1000 km per month.

The approximate cost of operating an average car is \$0.60 per kilometre. This covers fuel, maintenance, tires, insurance, license and registration and depreciation. However, if you have chosen to drive a truck, sport utility vehicle or a sports car you can anticipate this price going up. You would estimate a cost of \$0.80 per kilometre. Circle the appropriate amount below and calculate your monthly operating cost for the vehicle you have chosen.

$$\frac{1000 \text{ kilometres}}{\text{Kilometres driven per month}} \times \$0.60 \text{ or } \$0.80 = \frac{600}{\text{Monthly Operating Cost}}$$

Now calculate the total monthly cost for your vehicle:

Monthly Loan Payments plus	\$ 96
Monthly Operating Cost	\$ 600
TOTAL TRANSPORTATION EXPENSES	\$ 696

Compare this to the cost of public transportation....a city bus/LRT pass for an adult in Edmonton is \$89 per month.

TRANSPORTATION DECISIONS

According to your income, determine the method of transportation you will be using. Would you use your own car? Public transportation? Try to commute with your roommate or a coworker? What decision would you choose and why?

I would like to use public transportation because it is more affordable than a car,
and I will be saving lots of money.

SHOPPING FOR FOOD AND HOUSEHOLD SUPPLIES

(Each individual must purchase their own food and household supplies.)

The following is a shopping list of food to prepare three meals a day for one week. Research the price of these food items either by going on line to different grocery store websites or using the grocery fliers provided in the classroom. Be sure to choose the smallest quantities possible to buy. You only require enough for one week!

You MUST purchase each of the listed items OR replace unwanted items with something from the same food group.

Item	Size	Brand	Price
Spaghetti	200g	Zeroodle	\$3.97
Spaghetti sauce	125g	Mezzetta	\$3.83
Potatoes	110g	Baby Yellow Potatoes.	\$3.47
Eggs	18 count.	Great Value	\$1.74
Milk	240mL	GreatValue	\$2.41
Bread	20oz	Nature's Own	\$2.93
Butter/Margarine	4 sticks	Great Value	\$ 2.98
Orange Juice	240mL	Simply Orange	\$3.58
Chicken	8 piece	Boneless, Skinless	\$8.79
Lean hamburger	112g	All Natural	\$5.88
Pork chops	4oz	Chops Boneless	\$6.69
Sandwich meat	9oz	Hill shire farm	\$3.28
Apples	2lb bag	Organic Gala	\$5.77
Oranges	1kg	No brand	\$4.35
Bananas	101.0g	Organic bananas	\$1.39
Lettuce	340g	Fresh express	\$2.47
Instant dinners	213g	Hormel	\$1.98
Frozen vegetables	750g	Great Value	\$1.98
Canned corn/peas	0.5cup	Dle Monte	\$ 0.98
Solid white tuna	85g	Clover leas	\$1.97
Cheese	12x12g	Cracker barrel	\$ 4.47
Ice cream	89g	Great Value	\$1.97
Coffee/Tea	100g	Nescafe	\$ 4.44
Toilet paper	12rolls	Royale	\$ 6.97
Kleenex	Pack of 8	Kleenex	\$ 3.47
Paper towel/napkins	6	Bounty	\$ 9.98
Total food expenses for one week			\$ 99.76
TOTAL FOOD EXPENSES FOR ONE MONTH (Weekly multiplied by 4)			\$ 399.04

CLOTHING PURCHASES

(Complete separately from roommate.)

When calculating the cost of clothing for yourself, consider the type of work you plan to be doing and how important clothing is to you. Consider how many of each item of clothing you will purchase in a year and multiply this by the cost per item. **BE REALISTIC!**

Item	Quantity required	Average Cost	Total
Shirts	2	\$ 30	\$ 60
Jeans	1	\$ 70	\$ 70
Cotton/Dress Pants/Skirts	3	\$ 35	\$ 105
Outdoor coats	6	\$ 0	\$ 0
Swimsuits	0	\$ 0	\$ 0
Shorts	1	\$ 20	\$ 20
T-shirts/Tops	3	\$ 20	\$ 60
Suits/Sports Jackets/Dresses	0	\$ 0	\$ 0
Pajamas	2	\$ 55	\$ 110
Underwear/Socks/Ties	5	\$ 50	\$ 250
Runners/casual shoes	2	\$ 120	\$ 240
Dress shoes/boots	1	\$ 130	\$ 260
Sports clothing	0	\$ 0	\$ 0
Total for one year			\$ 1175
Divided by 12 for Monthly Total Cost of Clothing =			\$ 97.91

/10

HOUSEHOLD MAINTENANCE AND FURNISHINGS

Be sure to allow some money for routine maintenance and repairs, approximately \$150 per month for an average household.

TOTAL MONTHLY COST OF HOUSEHOLD MAINTENANCE: \$ <u>150</u>

CHARITIES AND GIFTS (Complete separately from roommate.)

How much would you donate per month to your church, synagogue, mosque and charities? What about gifts to your family and friends? How much do you spend on birthday gifts and Christmas gifts? Think honestly about it, add it all up and divide it by 12 to determine a monthly amount you would need to set aside in order to afford to continue to do this.

TOTAL MONTHLY COST OF DONATIONS AND GIFTS: \$ <u>150</u>

OTHER INSURANCE (Complete separately from roommate.)

Tenant and vehicle insurance are included with previous calculations but Life, Health and Disability Insurance must be considered as well (\$20 - \$40 per month).

TOTAL MONTHLY COST OF OTHER INSURANCE: \$ <u>40</u>
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HEALTH CARE AND HYGIENE

(Complete separately from roommate.)

Most people living and working in Alberta get universal access to hospital and medical services under the Alberta Health Care Insurance Plan (AHCIP). Currently, (as of Feb. 1, 2013) your Alberta Health Care is paid for by the government. Depending on where you work, your employer may pay or offer benefit packages such as Blue Cross and flex accounts that allow for a certain amount of money to be put into an account for you to access for dental or medical expenses. However, if you do not have a good benefits package from your employer, you will have to pay for all your medical expenses yourself.

Be sure to allow money in your budget for prescription and over the counter medications. If you are on a monthly prescription, don't forget to add this amount.

Also allow a budget for the dentist and optometrist. One visit to the dentist including a check-up x-rays and teeth cleaning is approximately \$330. You should see your dentist yearly! One visit to the optometrist is approximately \$120. You should see your optometrist once every 2 years normally or once a year if you're wearing contact lenses.

Divide the annual total by 12 to determine the month totals.

	Annual Total	Monthly Total
Dental	3960	330
Medications (prescription and over the counter ie. Advil)	3600	300
Toiletries (shampoo, deodorant, toothpaste, etc.)	180	15
Make-up, haircuts and hair products (ie. Gel, hairspray)	240	20
Dry-cleaning (if you have suits or dress pants they need to be dry-cleaned)	0	0
Optical (eye exams, glasses, contacts, solutions)	240	20
TOTAL MONTHLY COST OF HEALTH CARE AND HYGIENE: \$ <u>685</u>		

/7

RECREATION AND ENTERTAINMENT

Recreation is a highly personal item, which reflects personal values. It is important to budget for all non-work activities. In this section, plan for such things as concerts, athletics or social club memberships, skiing, travelling, hobbies, buying a boat or other recreational equipment, music lessons, movies, videos, parties, etc.

For this section, try thinking about what you spend on an average month for some of the areas listed and then multiply it by 12 to see how much it adds up to in a year! (You may find that you get a more accurate and honest result doing it this way.)

	Annual Total	Monthly Total
Movies, videos, concerts (What do you spend on an average month? Multiple that by 12 to see how much that would that be for the year?)	0	0
Restaurants (eating out, food court, cafeteria, Starbucks, Tim Hortons) (What do you spend on an average month? Multiple that by 12 to see how much that would that be for the year? Surprised?!!!)	8400	700
Memberships (These are usually paid monthly. Do you belong to a gym or having a monthly membership at a tanning salon? Multiple this amount by 12 to see what it is costly you yearly.)	480	40
Magazine or newspaper subscriptions (Paid yearly usually so divide by 12 to get a monthly amount.)	0	0
Travel (Do you take an annual holiday? How much would it cost? Put the total amount under annual total and then divide it by 12 to see how much you'd need to set aside each month.)	0	0
Hobbies (Do you have any hobbies that you need to buy supplies for or you need to get additional training?)	0	0
Pets (Pets are expensive, especially if you are considering a dog or cat. A yearly trip to the vet with vaccinations is approximately \$150 - \$200 depending on the animal. If you have an average size dog, you can plan on spending \$50 per month on food, bones, toys, etc.)	1800	150
Sports activities and equipment (Do you plan on continuing to play soccer, hockey, basketball or another sport? Think about the cost to play and the necessary equipment you will need to calculate the costs.)	0	0
TOTAL MONTHLY COST OF RECREATION: \$ 890		

As you can see, it costs a lot of money to have all the 'extras' in life! How does this section reflect your personal values?

I think that spending \$890 a month is very expensive so I have to cut down my cost
when it comes to eating out.

SAVINGS

When you do move out, what do you think you will be saving money for? List three or four specific items and their approximate value:

1. I want a laptop-\$1000.00
2. I want new cellphone-\$800
3. I want new clothes-\$200
4. I want new bag-\$200

Remember you should always save money for emergencies such as a car accident, death of a family member, loss of a job, unexpected medical bills, a different lifestyle, etc. Taking these things into consideration as well as the items you listed above that you would like to save up for, how much money would you need to save per year? Divide the total amount by 12 to determine how much you would need to set aside on a monthly basis. (NOTE: It is recommended that a person sets aside at least 10% of their income each month and puts it into a separate savings account.)

TOTAL MONTHLY SAVINGS: \$	<u>\$183.33 per</u>
	month and total
	savings are
	\$2200.00

MISCELLANEOUS

What else do you spend your money on each month?

\$183.33

Smoking/Alcohol	\$ 0
Education	\$ 320
Books/Magazines	\$ 15
Household Cleaning Supplies	\$ 0
Tools/Repairs, etc.	\$ 40
Other	\$ 50
TOTAL MONTHLY COST MISCELLANEOUS: \$	
	<u>410</u>

/10

SUMMARY OF TOTAL MONTHLY EXPENSES

Using the preceding sheets, complete the chart below to add up the total monthly cost for you to live in the lifestyle you would like.

*The MOVING IN cost from page 10 is only a one-time expense the first month you move out so we will not include it in this total.

Housing	Page 10	\$Sorry, I can't found it.
Transportation	Page 12	\$ 696
Food and Household Supplies	Page 13	\$ 399.04
Clothing	Page 14	\$ 1175
Household Maintenance and Furnishings	Page 14	\$ 150
Insurance	Page 14	\$ 40
Charities and Gifts	Page 14	\$ 150
Health Care and Hygiene	Page 15	\$ 685
Recreation and Entertainment	Page 16	\$ 890
Savings	Page 17	\$ 183.33
Miscellaneous	Page 17	\$ 410
Total Monthly Expenses		\$ 4778.37
Net Income (page 3)		\$ 1969.88
Difference		\$ 2808.49

If the difference is positive you can afford your lifestyle, if it is negative you will need to cut back!

Can you afford your lifestyle? YES NO

If no, what can you change in order to have a balanced budget?

I have to decrease eating out food in a month.

If yes, what will you do with the excess money?

I have to put in the money in a bank.

What have you learned from this project?

I learned money is very important to people. I also learned how to spend the money and how to save money for this project. I think this project will be helpful for me in the future, so I like this project.
