

Cost of Living

There are a number of expenses you will have to account for as an adult. For example, you will need a place to live and that costs money. You will need transportation, whether that be your own car, new or used, or you live in a city that has public transportation. This activity will give you an idea of what those expenses add up to.

A. **Apartment** (www.zillow.com) 1-2 bedroom apartments only

- a. Where are you living (City, State) _____
- b. Per capita income past 12 months (census.gov) \$ _____
- c. Monthly Rent \$ _____
- d. Renters Insurance \$30
- e. Utilities(<http://laneelectric.com/tools/bill-estimator/>) \$ _____
- f. Furnishings (you will put these on a credit card and below are the monthly costs to have whichever option you choose)
 - i. Ikea (55" TV) \$126.67/month
 - ii. Wal-Mart (42" TV) \$81.58/month
 - iii. Goodwill/Craigslist (35" TV) \$35.83/month
- g. **Total Housing Costs (add up a-e)** \$ _____

B. **Transportation** (<http://www.edmunds.com/tco.html>)

- a. Type of vehicle (Make, Model, Year) _____
- b. MSRP (Sticker Price) \$ _____
- c. Monthly payment \$ _____
 - i. (<http://www.bankrate.com/calculators/auto/auto-loan-calculator.aspx>)
- d. Maintenance \$ _____
- e. Insurance \$ _____
- f. Fuel \$ _____
- g. **Total Transportation Costs (sum of a-e)** \$ _____

C. **Clothing** (Choose one of the following to buy your wardrobe that you will wear as your professional and casual attire, you will put these on a credit card and below are the monthly costs to have whichever option you choose)

- a. Banana-Republic
 - Females \$183.33 _____
 - i. Males \$125 _____
- b. Kohl's
 - Females \$100 _____
 - i. Males \$83.33 _____
- c. WalMart
 - Female \$41.67 _____
 - i. Males \$33.33 _____
- d. Goodwill
 - Females \$25 _____
 - i. Males \$20 _____

D. **Food** (choose a plan where you fix all of your meals, eat out twice a week, or eat out 5 nights a week)

a. Males

- i. All groceries, no eating out \$224.64 _____
- ii. Eat out 2x/week \$289.80 _____
- iii. Eat out 5x/week, min groceries \$446.88 _____

b. Females

- i. All groceries, no eating out \$199.92 _____
- ii. Eat out 2x/week \$251.76 _____
- iii. Eat out 5x/week, min groceries \$397.08 _____

E. **Recreation-** Gotta have a life, what are your hobbies, going to concerts, seeing movies, reading books, going to sporting events...(Choose as many or as few as you want)

- a. Sports (find the nearest sports team to you and see what the cheapest tickets cost then divide by 12) \$ _____
- b. Movies (\$30/movie, includes popcorn and soda) how many movies a month would you like to watch, _____ x 11 \$ _____
- c. Concerts (find your favorite singers/bands and see how much their tickets are, how often do you want to go see music ____ x ticket price ____ = \$ _____
- d. Netflix \$19.99
- e. iTunes/Spotify/Pandora(no illegally downloading) \$20/month

D. **Communication-** Now it's time for you to pay for that phone

- a. iPhone X or Galaxy 10 \$ 180.00/month _____
- b. iPhone 7 or Galaxy 7 \$ 90.00/month _____
- c. Prepaid (non-smart phone) \$ 40.00/month _____

Totals

Apartment	\$ _____ +
Transportation	\$ _____ +
Clothing	\$ _____ +
Food	\$ _____ +
Recreation	\$ _____ +
Communication	\$ _____ =
Total Bills/Month	\$ _____

Your State's income tax _____%

Federal income Tax= 15%