

Personal Budget Exercise

The purpose of this exercise is to demonstrate the 'real world' costs of living independently in the United States. This will serve as a guide and motivation in career choice for teenagers. It is suggested that a combination of Internet 'average' research as well as parents' real monthly costs be used as a guide for most parts of the exercise.

		Monthly	Monthly Cum.
Transportation			
Type Car:	TOTAL COST w/tax:		
Loan payment on 4 year loan on above			
Insurance cost monthly			
Yearly fees, inspections, service estimate			
Gas cost (avg miles per month X fuel cost):			
Housing			
Apartment cost (newspaper)			
Electricity/water/sewer			
Telephone			
Cable, Internet service, other?			
Personal property content insurance			
Furniture (this is not included but is a factor)			
Personal Expenses			
Health insurance			
Groceries (make menu separately, price & average)			
Food at work cost			
Clothes			
Extra/wants are not included: estimate			
Income Taxes and SSN* (not included...deducted from salary)			
Subtotal			

Additions			
GRAND TOTAL			

INCOME			
Monthly needed based on above			
40 hours week at \$ Per hour *vary to get 'needed'			
State/Fed income tax deduction %			
Social Security deduction %			
Actual hourly income			

What hourly/daily income is needed to meet your minimum expenses?

What jobs would meet this that you can qualify for?

What is the average income of college graduates right now?