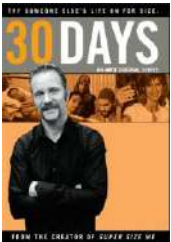
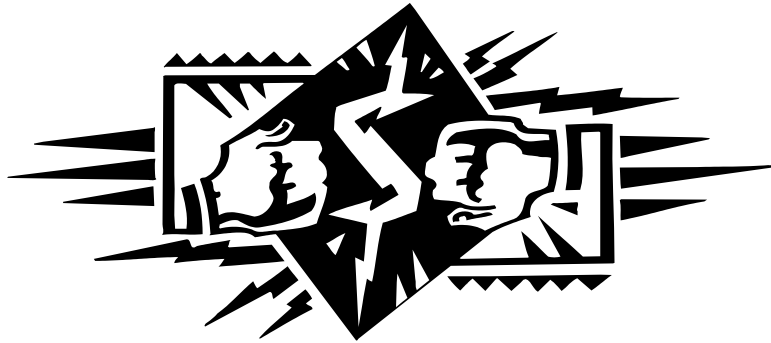


# WELCOME TO THE REAL WORLD BUDGETING YOUR MONEY



**Watch the EdPuzzle video:** 30 Days on Minimum Wage? Answer the 16 questions while watching this video. (45 minutes). **Formative Graded - 16 points.**  
**Summer School Note:** You will watch this **EdPuzzle** video outside of class (at home).



Take a look into your future. Imagine that you have graduated college or trade school and you are out in the real world. It is time that you take on complete personal and financial responsibility. . .


# CHOOSING A CAREER

If you're not sure about your working future, you might want to use this web site to find out your career interests.

<https://www.yourfreecareertest.com/>

Answer the 63 questions truthfully.

Free test is 2-3 minutes. No Registration.



Start your test!

1

Code a website, mobile app, or software program.

☐ Very Interested

☐ Interested

☐ Slightly Interested

☐ Not Interested

2

Learn how the body functions.

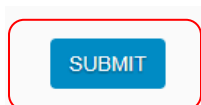
☐ Very Interested

☐ Interested

☐ Slightly Interested

☐ Not Interested

Answer all questions and then click on SUBMIT.



Read results.

Career Test Interests

Interest Level: 91.67%

Business and Finance

Overview: Career growth in the business and finance industry is not expected to slow. Every organization or company needs management, financial planning, or a logistical process to run their business and meet goals. If you love math and numbers there are more focused financial careers in business as well where you can manage, advise, or facilitate budgets, investments, or assets.

Business prep courses may include: Accounting, Statistics, Algebra, Introduction to Business, Finance, Micro/Macro Economics, Microcomputer Applications, Business Math, Business Law, or Marketing.

Example careers in business and finance: Executive Manager, Financial Clerk, Accountant, Purchasing Manager, Real Estate Agent, Economist, Actuary, Public Relations Manager, Logistician, Market Research Analyst, Human Resource Specialist, Food Service Manager, Loan Manager, Claims Adjuster, Advertising Manager, Financial Manager, Secretary, Office Manager, Accountant Technician, Appraiser, and Sales Agent.

★ Find a College

Do any of these careers interest you? If not, scroll down to read more Career Test Interests.

You do not need to click on find a college, unless you want to.

Interest Level: 83.33%

## Education

Overview: Careers in education are projected to grow because the number of school and college enrollments have increased drastically. Online education and continuing education also continues to increase as well due to the demand of consumers seeking to further their education and employers demanding their workforce stay current in their skills. Teaching goes beyond the traditional classroom as there are now opportunities to instruct and learn online, corporation training careers, and private tutoring services.

Education prep courses include: Introduction to Education, Children's Literature, Public Speaking, Developmental Psychology, Sociology, General Psychology, Children Psychology, and Business Management, Instructional Design, and Curriculum Development.

Example careers in education include: Teacher (school-aged through adult), School Counselor, Corporate Trainer, Principal, Teacher's Aide, Preschool Teacher or Director, GED Instructor, Special Education Teacher, and Postsecondary Administrator.

★ Find a College

**Do any of these careers interest you? If not, scroll down to read more Career Test Interests.**

**You do not need to click on find a college, unless you want to.**



You do not need to choose any of these careers, if they don't interest you. **You can make a totally different career choice.**



**What is your career choice?**

**Where do you want to live (in the United States)?**

This is important because jobs pay different salaries depending on where you are living. **The job salary depends on the areas cost of living.**

## ESTIMATE YOUR SALARY (GROSS INCOME)

<https://www.salary.com/salaries/>

Scroll down the page until you see Free Salary Information (shown below). **Click on Search US Salaries.**



### Free Salary Information

Maximize your potential and know your worth with our FREE Salary Wizard.

[Search US Salaries](#)

[Search Canada Salaries](#)



**Salary Wizard™** Powered by: Salary.com®

Methodology | Help

Job Title:

Location:

A free basic report shows national average salaries adjusted by location.

Source: **salary.com**

**Salary Wizard™** Powered by: Salary.com®

Methodology | Help

Job Title:

Location:

A free basic report shows national average salaries adjusted by location.

Source: **salary.com**

1. Type in your Job title; for instance teacher.
2. Type in the Location where you would like to live. (Now is the time to move out of Mom and Dad's house)

**Note: Different careers pay different salaries, depending on where you live.**

3. Click on Search.

Not sure which job is right for you? Select 2 or 3 jobs below for comparison.

#### Teacher High School

☐ Compare

Alternate job titles: High School Teacher

Prepares lesson plans and instructs adolescents. Evaluates and monitors student's performance. Requires a bachelor's degree and 2-4 years of experience in the field or in a related area. Some states require that teachers be... [view job details](#)

#### Teacher Elementary School

☐ Compare

Alternate job titles: Primary School Teacher | K-5 Teacher

Prepares lesson plans and instructs children. Evaluates and monitors student's performance. Requires a bachelor's degree and 2-4 years of experience in the field or in a related area. Some states require that teachers be... [view job details](#)

4. When you find the description of the job you want, click on **View job details** and read the requirements and responsibilities for this job.

The screenshot shows the salary.com website interface. At the top is a blue navigation bar with the logo and links for Personal, Data, Business Solutions, Learn, and About Us. Below the navigation bar, there's a section for 'Teacher High School' with a link to 'back to results'. The job title is 'Teacher High School' and it's also referred to as 'Teacher High School, High School Teacher'. Under 'Requirements and Responsibilities', there's a detailed description of the job. Below this is a blue banner for 'GET CUSTOMIZED SOLUTIONS FOR YOUR BUSINESS' with a 'View Custom Solutions' button. At the bottom, there are two buttons: 'Free Salary Data' and 'Purchase The Full Report'. A red arrow points from the 'Free Salary Data' button to the next step.

5. Click **FREE SALARY DATA** and then click on **Show My Salary Estimate Results** to find the starting salary for your job.



6. You will get a screen that looks like this:

This is your starting annual **GROSS ANNUAL SALARY**.



Since you have just graduated from college or technical school you will be starting your career at the entry-level (lowest pay) on the bell curve. **In the example above, your Gross Annual Salary is \$48,600.**

Now that you have a job, we can begin your financial planning (creating a budget).

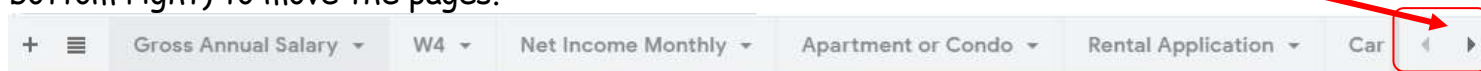
**DO NOT CLOSE the Salary.com Web Site page.**



Open your Budget Workbook Answers 2019 Google Sheets. (Google Classroom).



Notice that there are many pages (found at the bottom of the page) in this workbook. When you click on a page, to activate it, the tab will change to a white background. If you want to go to a different page, just click on it. If you can't see a page, click on the left or right arrow, (far bottom right) to move the pages.



When you are on a page, notice that there are **yellow highlighted boxes**. These are the boxes that will require an answer. PLEASE do not skip a yellow highlighted box **(make sure you have an answer for all yellow highlighted boxes on all pages)**.

If it is not already selected (white background) click on the Gross Annual Salary spreadsheet (bottom left corner), to open this page.

Copy and past web site address from salary.com	What is your annual (yearly) gross pay?	Insert annual gross pay here
--	---	------------------------------

There are 2 **yellow** boxes on this page. The first box, is asking for you to copy and paste the web site address from salary.com. (The web site page where you have a bell curve like the one shown below). Your answers should look similar to the answers below.

<https://swz.salary.com/SalaryWizard/high-school-teacher-Salary-Details-Cary-IL.aspx>

What is your annual (yearly) gross pay?

\$48,600.00

Congratulations on your new job!



# W4

Your employer is required by law to withhold income taxes and other deductions (money) from your paycheck. You must complete the **W4 spreadsheet** in your **budget workbook**.

Your employer will withhold income taxes (federal and state) and other required deductions according to your answers on the **W4**.

Click on the **W4** page in your **budget workbook answers** to activate this page.



01:47 4

What's a W-4 Form?

**Watch the Ed Puzzle video: What is a W4 form? Answer the 4 questions while watching this video. (2 minutes). Formative Graded - 4 points.**



03:10 2

How many Tax Allowances should you put on your W4 form?

**Watch the Ed Puzzle video: How to fill in a W4 form and answer the 2 questions while watching this video. (3 minutes, 10 seconds). Formative Graded - 2 points.**

After finishing these videos, answer all the **yellow** boxes on the **W4 spreadsheet** in your **budget workbook**. Keep in mind that at this point in your life, (just finished college or trade school) you are single, with no children. **Note: Do not complete your address at this time, because you will be getting a new address. (You are moving out of your parents' home.)**

## About Taxes

There have always been individuals who argue that income taxes are illegal. Make sure you "Know the Law:" **The United States Constitution, Article 1, Section 8, Clause 1, states, "The Congress shall have the Power to lay and collect Taxes, Duties, Imposts and Excises to pay the Debts and provide for the common Defense and general Welfare of the United States."**

## Federal Tax Payments

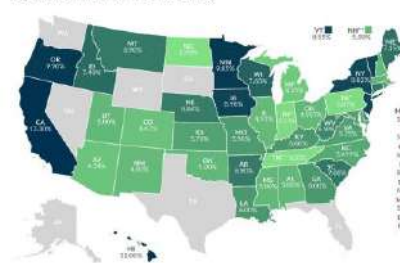
- Federal Withholding Tax
- Social Security Tax
- Medicare Tax

The combination of these 2 taxes is also known as **FICA – Federal Insurance Contributions Act**.

## State Tax Payments

- State Tax

How High Are Income Tax Rates in Your State?  
Top State Marginal Individual Income Tax Rates, 2018



**Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming** don't have income tax. In addition, **New Hampshire** and **Tennessee** only tax interest and dividend income, not wages, earnings, or other income.

# UNDERSTANDING YOUR PAYCHECK



Watch the Ed Puzzle video: Understanding Your Paycheck?  
Formative Graded - 5 points. (2 minutes).



01:59 5

Understanding Your  
Paycheck

## Calculating your Income Taxes

The amount of **taxes** (money) that is deducted from your **annual gross income** depends on your income (the more you make, the more they take) and a few other factors; state in which you live, dependents (children), married or single, and other various questions that you answered on your W4 form. The amount of money left over after deductions, is your **annual net income** or "take home pay." This is money you can use to create your spending budget. Use the following web site to calculate the amount of money that will be deducted from your paycheck each month.

[www.paycheckcity.com](http://www.paycheckcity.com)

1. Click on \$.



## DIRECTIONS

### Set Calculation date and state.

1. Insert **today's date**.
2. Click on the drop down arrow and select the **State** you got a job in.

### General Information

1. Input your yearly gross pay (also known as annual salary). **DO NOT** use a comma.
2. Gross Pay Type is **Annually**.
3. Gross Salary YTD is **0**.
4. You will be paid **Monthly**.
5. You are **single**.
6. **0** for #of Federal Allowances.
7. **0** Additional Federal Withholding.
8. **No** for Round Federal Withholding.
9. You are not exempt from taxes.

### State and Local Information

1. **0** for Basic Allowances.
2. **No** for Exempt State.
3. **0** Additional State Withholding.
4. **0** Additional Allowances.

### Voluntary Deduction Section

1. No additional deductions.
2. Click **Calculate**.

Select Calculation date and state

Check Date: 01/03/2019  
State for withholding: Illinois

General Information

Gross Pay: 49523  
Gross Pay Type: Annually  
Gross Salary YTD: 0  
Pay Frequency: Monthly  
Federal Filing Status: Single  
# of Federal Allowances: 0  
Additional Federal Withholding: 0  
Round Federal Withholding: ☐ Yes ☒ No  
I am exempt from: ☐ Federal Tax ☐ FICA ☐ Medicare

State and Local Information

Basic Allowances: 0  
Exempt State: ☐ Yes ☒ No  
Additional State Withholding: 0  
Additional Allowances: 0

Voluntary Deduction Section


Add Deduction Remove Deduction

Deduction #1 Name:   
Deduction #1 Amount:   
Deduction #1 Type: % of Gross Pay  
Ded. #1 Exempt from: ☐ Federal ☐ Fica ☐ State ☐ Local

Calculate Clear



## Taxes Calculation Results Example:



Your Paycheck Results		
Monthly Gross Pay	Input these numbers on your <b>Net Income Monthly</b> spreadsheet page in your Budget Workbook.	\$4,126.92
Federal Withholding		\$493.13
Social Security		\$255.87
Medicare		\$59.84
Illinois		\$204.28
<b>Net Pay</b>		
Net Pay		\$3,113.80

**Social Security and Medicare combined is known as FICA**

**Federal Income Taxes**

**State Income Taxes**

**This is your monthly net pay. (Spendable money)**

Click on the **Net Income Monthly** page in your budget workbook to activate this page.

Input **Your Paycheck Results** on this spreadsheet. An example is shown below.

+   ≡   Gross Annual Salary ▾   W4 ▾   **Net Income Monthly ▾**   Apartment or Condo ▾   Rental Application ▾   Car ▾   Utilities ▾   Entertain ▾   ◀   ▶

MONTHLY GROSS PAY	\$4,126.92
FEDERAL WITHHOLDING	\$493.13
SOCIAL SECURITY	\$255.87
MEDICARE	\$59.84
STATE TAXES (Not all states require you to pay taxes. Put 0 here if the name of your state does not appear.)	\$204.28
STATE SDI (Only some states. Put 0 here if this number does not appear.)	\$0.00
STATE SUI (State Unemployment Insurance) (Only some states. Put 0 here if this number does not appear.)	\$0.00
STATE WC (Workers Compensation Tax) (Only some states. Put 0 here if this does not appear.)	\$0.00
UNEMPLOYMENT (Only some states. Put 0 here if a number does not appear.)	\$0.00
MONTHLY NET PAY (This is the money you can spend each month)	\$3,113.80

You may have additional taxes/deductions from your paycheck, such as:

- **SDI** (State Disability Insurance)
- **SUI** (State Unemployment Insurance)
- **WC** (Workers Compensation Tax)
- **Unemployment, County, or City tax**

These taxes/deductions are only in some states and areas.

# W-2



Watch the EdPuzzle video: What's a W-2 Form? Formative Graded - 2 points.  
(1 minute).

01:01

What's a W-2 form?



Every employer engaged in a trade or business who pays for services performed by an employee must file a Form **W-2** for each employee by **January 31** of the new year.

a Control number 03-000240-		22222	Void <input type="checkbox"/>	OMB No. 1545-0008	
b Employer identification number 99-9876543			1 Wages, tips, other compensation 25312.50		2 Federal income tax withheld 2522.33
c Employer's name, address, and ZIP code Johnson Technical Services Corp 850 Tech Drive Suite 400 Anytown USA 15237			3 Social security wages 25312.50		4 Social security tax withheld 1569.38
			5 Medicare wages and tips 25312.50		6 Medicare tax withheld 367.06
			7 Social security tips		8 Allocated tips
			9 Advance EIC payment		10 Dependent care benefits
d Employee's social security number 221-00-9123			11 Nonqualified plans		12a See instructions for box 12 D 120.00
e Employee's name, address, and ZIP code Dana T Brenner 179 Klein Road Arnold Pa 15068			13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12b
			14 Other PA Sui 5.12		12c
					12d
15 State PA Employer's state ID number 510403704		16 State wages, tips, etc. 25312.50	17 State income tax 708.76	18 Local wages, tips, etc. 25312.50	19 Local income tax 253.12
					20 Locality name Allensburg

Form **W-2** Wage and Tax Statement  
Copy 1 For State, City, or Local Tax Department  
Copy D For Employer.

201

Department of the Treasury—Internal Revenue Service  
For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

intuit.

## THE ANATOMY OF A W-2 STATEMENT What Does It All Mean?

Presented by Intuit Payroll  
www.payroll.com

If you're still confused, consult an accountant or tax advisor for information on your W-2. [www.intuit.com](http://www.intuit.com) can also lead you to an accountant in your area.

This shows all your wages and tips that are taxed for Medicare. The amount of taxes withheld is to the right in box 6.

Your employer may use this to help them identify your W-2.

This shows any tips that you reported. The total of boxes 3 and 7 should not be more than \$97,500.

This reflects any distributions made to you from a nonqualified plan or nongovernmental section 457(b) plan. It may also show any deferrals (plus earnings) under a nonqualified or any section 457(b) plan that became taxable for social security and Medicare taxes during the year (but were for prior year services).

22222		Void <input type="checkbox"/>	Employee's social security number		For Official Use Only OMB No. 1545-0008
b Employer identification number (EIN)			1 Wages, tips, other compensation		2 Federal income tax withheld
c Employer's name, address, and ZIP code			3 Social security wages		4 Social security tax withheld
			5 Medicare wages and tips		6 Medicare tax withheld
			7 Social security tips		8 Allocated tips
			9 Advance EIC payment		10 Dependent care benefits
d Control number			11 Nonqualified plans		12a See instructions for box 12
e Employee's first name and initial Last name Suffix			13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/>		12b
			14 Other		12c
					12d
f Employer's address and ZIP code			15 State PA Employer's state ID number 510403704		16 State wages, tips, etc. 25312.50
			17 State income tax 708.76		18 Local wages, tips, etc. 25312.50
					19 Local income tax 253.12
					20 Locality name Allensburg

Form **W-2** Wage and Tax Statement  
Copy A For Social Security Administration — Send this entire page  
Copy B For State, City, or Local Tax Department  
Copy C For the Social Security Administration; photocopies are not a

201

Department of the Treasury—Internal Revenue Service

For Privacy Act and Paperwork Reduction Act Notice, see back of Copy D.

Gen. No. 100-02

This box shows your total pay for the year, minus certain elective deferrals, such as 401(k) plans.

Federal income tax withheld from your pay.

This shows your wages (excluding tips), up to \$97,500, that are taxed for Social Security. The amount of taxes withheld is to the right in box 4.

Social security tax withheld from your pay.

Medicare tax withheld from your pay.

This is the amount deducted from your wages for dependent care, such as flex spending for day care. It may also include contributions made by your employer for dependent care.

Applies to additional taxes or deductions not otherwise covered in the W-2.

Name or code of the local jurisdiction that wages and/or tax is being reported in boxes 18 and/or 19.

For the specified state, this is your wages for the year that are taxable for state income tax withholding. These wages may or may not be the same as box 1 wages being reported.

Amount of state tax withheld for the state being reported.

Total wages paid subject to a specific locality's tax. Some localities do not require wages to be reported so this box may be blank even though box 19 has a tax amount being reported.

A local tax withheld from your pay.

# Filing Your Income Tax Forms

You are required by law, to complete and mail your Federal and State Income tax forms, using your **W2** form, by **April 15**, of each year.

If you do not know how to complete these forms, it may be necessary for you to hire someone and/or a business, such as **H&R Block** to complete these forms for you. You will most likely have to pay them to complete these forms for you.



You can also purchase software such as **Turbo Tax** and complete the forms using the software.

Nonetheless, **it is the law** to file your income taxes each year.



## Federal Tax Form

**Watch Ed Puzzle video:** How to fill out a 1040EZ. **Formative Graded - 2 points.** (4 minutes)



## Illinois State Tax Form

**Watch Ed Puzzle video:** How to complete Form IL 1040 Individual Income Tax Form. **Formative Graded - 2 points.** (2 minutes)

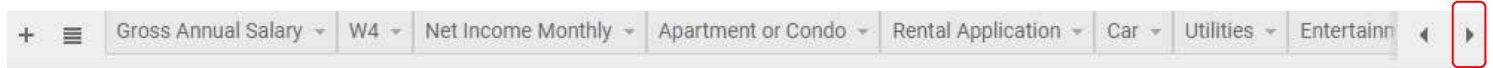
Remember: If you live in a state where they **do not withhold state income taxes**, you will **not need to fill out a State Tax Form by April 15<sup>th</sup>**.

**Alaska, Florida, Nevada, South Dakota, Texas, Washington, and Wyoming don't have a State Income tax.**

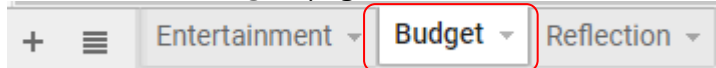
**Note:** For this class, **you do not need to know how** to complete the Federal and State Income tax forms. You just need to know that it is the law to complete both (if your state requires it) by **April 15<sup>th</sup>**.

## SAVINGS

Use the right arrow at the bottom of your Budget Workbook Answers to move to the budget spreadsheet page.



Click on the **Budget** page to activate it.



**How much money should you save? What are you saving for?**

"As much as you can" is the standard advice. Many financial planners recommend that you save at least 10% of your monthly net income for emergencies and retirement.

At this point in your budget, let's start with the minimum of 10% of your monthly net income. (This should automatically be calculated for you, if you have your Monthly Net income input correctly.)

You can change this number later, after you budget to pay for the rest of your living expenses.

**Sample shown below.**

Theresa Miller					
	January		February		March
Monthly Net Income	\$3,113.80	Monthly Net Income	\$3,113.80	Monthly Net Income	\$3,113.80
Random Income (see Teacher)	\$0.00	Random Income (see Teacher)	\$0.00	Random Income (see Teacher)	\$0.00
Expenses (All items are fixed)		Expenses (All items are fixed)		Expenses (All items are fixed)	
Savings (at least 10% of net pay)	\$311.38	Savings (at least 10% of net pay)	\$311.38	Savings (at least 10% of net pay)	\$311.38

## FINDING A PLACE TO LIVE

### HOW MUCH CAN YOU AFFORD?

Before you begin your search for a place to live, calculate how much you can afford and record the amount below. Remember, the rule of thumb is **NOT** to spend more than **30%** of your **monthly net income** on housing, otherwise you may find yourself over budget (in debt) or having to live without some variable expenses (such as X-Box) because you can't afford the cost.

**Monthly Net Income** \$ \_\_\_\_\_ × .30 = \$ \_\_\_\_\_



**YOU SHOULD NOT SPEND MORE THAN THIS AMOUNT.**

**YOUR GOAL IS TO SPEND LESS!**



## CHOOSING A PLACE TO LIVE



Since you have just graduated from college, you can't afford to buy a place to live. Therefore, you are going to rent an apartment until you save up money to buy a place of your own. **You must choose to live in the same state/area where you are working.** You may choose to have roommates to help split some of the costs of your new place. **Each roommate must have a bedroom** of their own, including you, and there is a maximum of 3 roommates. After you find an apartment and gather cost information about your apartment, fill in the information in the **yellow** boxes on your **budget workbook answers on the Apartment or Condo page.**

1. Go to <http://www.apartments.com> and input search criteria.

2. Choose **all types** or an **apartment**, **condo** or **house**.
3. Type in the **City**, **State** or **Zip** code where you would like to live (near where you are employed).

4.   
Choose the Max Rent (**Your Net Monthly Income x .30**) you can afford. (Remember if you have a roommate(s) you can multiply the amount you can afford by the number of roommate(s) you have.)

5.   
Choose how many bedrooms (Beds) you need. Remember you must have at least 1 bedroom for each person living in your apartment, including yourself. A Studio does not have a bedroom. **DO NOT CHOOSE studio.**

6.   
Choose how many bathrooms (Baths) you want.

7. Click **Go**.



You should get some apartments listed that you can afford according to the amount of max rent you input.

Click on the apartment you would like to view.

If you do not get a list of apartments that you can afford, **you need to increase your amount of rent**. Double the amount or rent (number you calculated on page 12) and get a roommate (2 bedrooms). **Search** again for an apartment. You may also need to move further away from the city you have chosen. Continue to make adjustments to bedrooms (more roommates) and maximum amount of rent, until you can find an affordable place to live.

8. Choose an apartment. (You may need to view a few apartments and comparison shop.)
9. Research additional **expenses** or **FREE** amenities, such as fitness center, parking or utilities (electric, gas, trash) that are available at the apartment you chose.

You do not need to budget for one-time expenses because you pay them only once, Not every month.

#### Expenses

##### One-Time

Admin Fee	\$300
Application Fee	\$50
Cat Fee	\$300
Dog Fee	\$300

#### Apartment Amenities

##### Pet Policy

- Dogs Allowed: Breed restrictions may apply.
- \$300 Fee
  - 25 lb Weight Limit
  - 1 Pet Limit

##### Cats Allowed

- \$300 Fee
- 2 Pet Limit

##### Birds, Fish, Reptiles and Other Pets Allowed

##### Features

- High Speed Internet Access
- Air Conditioning
- Heating
- Ceiling Fans
- Cable Ready
- Storage Units
- Tub/Shower

##### Parking

- Surface Lot:  
1 space. Open parking.

##### Services

- Laundry Facilities
- 24 Hour Availability

##### Outdoor Space

- Sundeck
- Courtyard

##### Kitchen

- Dishwasher
- Disposal
- Kitchen
- Oven
- Range
- Refrigerator

##### Property Information

- Built in 1971
- 235 Units/2 Stories

##### Lease Length

- 12 Month

##### Interior

- Clubhouse

##### Fitness & Recreation

- Pool
- Playground

##### Living Space

- Carpet
- Walk-In Closets
- Window Coverings

**Features does not mean they are free.** You will need to budget (pay) for electricity to enjoy some of the features, such as air conditioning.

### Utilities Included

Gas, Heat

**FREE**

### Unique Features

- FREE Cooking Gas
- FREE Hot Water
- FREE Individually Controlled Heat

If you have utilities included the landlord will pay for these utilities out of the rent money that you give the landlord. You will not need to pay an additional bill. These are **free** such as gas and heat as shown above. Record the **free** utilities on your apartment or condo page in your **budget book answers spreadsheet**.

Apartment or Condo ▾

**FREE**

### Parking

Surface Lot

1 spaces

1 Space for 1 Bedroom 2  
Spaces for 2 Bedrooms

Are any utilities (gas, electric, water, sewer, trash) **free - included** in your monthly rent? If so, please list them below. If not, leave blank.

22		
23	Gas	Hot water
24	Heat	
25	Parking	

If you cannot find any utilities included/free utilities, you will just need to budget (plan for this additional expense) later in the budget answers workbook.

If any additional expenses are associated with your apartment (such as a parking garage for \$75 a month, or a Fitness Center for \$50 per month), be sure to record this amount in your budget workbook answers Apartment or Condo spreadsheet page.

### Parking

Surface Lot

413 spaces.

Covered: \$40

52 spaces; Assigned Parking.



Additional Monthly Fees (input costs, if applicable below). If none, input 0.

Parking	\$40
Garage	
Fitness Center	

Input 0 in these boxes if you do not have to pay additional money per month.

If pets are allowed and you are bringing a pet, is there an additional amount of rent that must be paid each month to have the pet? If so, input that amount in the **yellow** box for Pet Rent.

Cat Rent \$25

Dog Rent \$25

Pets Allowed (yes or no).

Yes

Pet Rent

\$25

## RENTAL APPLICATION

Click on the **Rental Application** page to activate it in your budget workbook answers document.

+	≡	Gross Annual Salary ▾	W4 ▾	Net Income Monthly ▾	Apartment or Condo ▾	Rental Application ▾	Car ▾	Utilities ▾	Entertainm ▾	◀ ▶
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Now that you have found an affordable place to live, you will need to apply to live there. Landlords (property owners) make the decision as to whether you can live there or not, so your answers on the rental application are very important. **DO NOT** leave any blank spaces and allow the landlord to wonder why you are not answering the question. If a question does not apply to you, input **N/A** (not applicable).

For this application you will need to use some of the new information you gathered so far in this project. Your social security number of 000-00-0000 will be used for learning purposes. **In the real world, you would have to provide your real social security number.**

### DIRECTIONS

**Last name, First Name, Middle Initial, Birth Date, Cell Phone, Email**-Use your current real information; school email.

**Work Phone** - Make up a phone number.

**Current address**-where you live now (at home with your parents), not your new apartment address.

**Other Occupants** - Do you have a roommate? If so, you can make up your roommate's information. Otherwise use **N/A** (not applicable).

**Employment** -make up the name of the company you would like to work for. (**Your dream employer**)

**Supervisor** - make up a name for your boss.

**Monthly Salary** - use **monthly net income**.

**Emergency Contact** - Parents, Aunt, Uncle, Grandma or Grandpa.

**Personal References** - Best friends, teacher, coach.

APPLICATION FOR RENTAL			
Notice: all adult applicants (18 years or older) must complete a separate application for rental.			
APARTMENT NUMBER	RENT AMOUNT	START DATE	AGENT/REFERRED BY
	0		Mrs. Miller
LAST NAME	FIRST NAME	M.I.	Social Security
			000-00-0000
BIRTH DATE	CELL PHONE	WORK PHONE	EMAIL
<b>CURRENT ADDRESS</b>			
STREET ADDRESS	CITY	STATE	ZIP
DATE IN	DATE OUT	LANDLORD NAME	LANDLORD PHONE
		Parents	
MONTHLY RENT	REASON FOR LEAVING		
\$0	New Job		
<b>OTHER OCCUPANTS</b>			
LIST NAMES AND BIRTH DATES OF ALL ADDITIONAL OCCUPANTS 18 YEARS OR OLDER			
<b>PETS</b>			
PET (Dog, Cat, etc.)	DESCRIBE		
<b>EMPLOYMENT &amp; INCOME INFORMATION</b>			
1. OCCUPATION	EMPLOYER/COMPANY		MONTHLY NET INCOME
SUPERVISOR NAME	SUPERVISOR PHONE	START DATE	END DATE
1. OTHER INCOME DESCRIPTION			MONTHLY NET INCOME
None			
<b>EMERGENCY CONTACT</b>			
1. NAME	ADDRESS	PHONE	RELATIONSHIP
2. NAME	ADDRESS	PHONE	RELATIONSHIP
<b>PERSONAL REFERENCES</b>			
1. NAME	ADDRESS	PHONE	RELATIONSHIP
2. NAME	ADDRESS	PHONE	RELATIONSHIP

Congratulations! Your rental application has been approved. You're moving! **Return to your W4 page and input your new apartment address.**

The image shows a portion of a W4 form. On the left, there are dropdown menus for 'Gross Annual Salary', 'W4', and 'Net Income Monthly'. A red box highlights the 'W4' dropdown, and a red arrow points from it to the 'Home address (number and street or rural route)' field in the form on the right. The form on the right includes fields for 'Your first name and middle initial', 'Last Name', 'Your social security number', 'Home address', 'City or town, state, and ZIP code', and 'Total number of allowances you are claiming'.

## RENTAL LEASE

The next step you will need to do, is read and sign an apartment lease.

When you rent an apartment/condo/house, you'll sign a rental agreement (lease agreement) — **a legal document stating your responsibilities as a renter.** An apartment rental agreement can be short and simple, or it can be five to ten pages full of complicated language. In either case, the lease agreement covers several important items in addition to the actual amount of rent you'll be paying and when that payment is due. Since a lease is a legally binding agreement (contract), read it carefully, ask questions if you don't understand something, before signing it.

## LENGTH OF LEASED TERM

Most landlord's require that you stay in the leased property (apartment/condo/house) for at least 1 year with the same amount of rent due once per month. This gives the landlord the consistency of rental income, and you the comfort of not having to move frequently.

If you leave before the end of the term for your lease, you'll lose your security deposit; and if the landlord wants to sue you, you'll have to pay all the rent over the course of the term, whether you're living there or not.

## SECURITY DEPOSIT

Landlords insist on a security deposit, both to protect themselves if you fail to pay the rent and to use towards repair work or damages you may have done to the leased property while you lived there. REMEMBER - you do not own this property and you cannot modify it in any way without the landlord's permission. That means even painting a room a different color. If you return the apartment in the same condition or better than when you moved in, you should get back all of the security deposit money when you move out. If repairs are needed, the cost of those repairs will be deducted from your security deposit money. If there is not enough security deposit money to complete the repairs, the landlord may take you to court and sue you for additional money.

## FORMATIVE ASSESSMENT



Google Classroom and read the **Apartment Lease and How to Break a Lease Insert Learning** articles.



Unit 1 - Apartment Lease - Formative Assessment

**Formative Graded - 16 points.**



Unit 1 - How to Break A Lease-Formative Assessment

**Formative Graded - 4 points.**



## PREPARE FOR YOUR SECURITY DEPOSIT TO BE RETURNED

### DOCUMENT THE CONDITION OF YOUR RENTAL BEFORE YOU MOVE IN



Before you even begin to drag your friends to your new place to help you unpack, pull out your phone and [take pictures](#) of the condition of your apartment. In some cases, your landlord may give you a **Move In Checklist** to record the appearance of your apartment. If not, create your own or download one from the Internet. Complete the **Move In Checklist** while walking through the leased property with your landlord. Make condition notations on this document and have both you and the landlord sign it.

### What Should You Look For?

Take note of any dents in the wall, any loose cupboard doors, and record any appliances that are not working or in clean condition. When you see something that looks concerning, take a picture with your phone and document it on your **Move In Checklist**. Having the evidence to back up any poor conditions is important to making sure they get fixed and/or you get blamed for the condition and money is taken out of your security deposit to fix it.

### DOCUMENT THE CONDITION OF YOUR RENTAL WHEN YOU ARE READY TO MOVE OUT



Thoroughly clean your leased property; including the inside of all appliances (refrigerator, microwave and stove.) Ask the Landlord to do a walk through with you. Use your cell phone to [take pictures](#). Use a **Move Out Checklist** to record the condition of your apartment. You can create your own or download one from the Internet. Complete the **Move Out Checklist** while walking through the leased property with your landlord. Make condition notations on this document and have both you and the landlord sign it. Also, take more pictures using your cell phone. You may need to use this document and pictures if you do not get your full security deposit returned to you. Ask the landlord when you can expect your full security deposit refunded to you. **Note: Most states have a law that it must be returned to you within**

**30 days of vacating the premises. Make sure your landlord has your forwarding address.**

### WHAT SHOULD YOU DO IF YOUR SECURITY DEPOSIT IS NOT RETURNED?

1. Call the landlord and inquiry. Remind the landlord that have a move out checklist and photos and that you both agreed that the condition of the premises was in good or better condition than when you moved in.



02:42 ☐  
Small Claims Court for Security  
Deposit

If you still don't receive your security deposit back, then you might have to file a small claims court document and take your former landlord to court.

**Watch the Ed Puzzle video:** Small Claims Court for Security Deposit  
**Formative Graded - 6 points.** (3 minutes).



## BUY OR LEASE A CAR?



Loan vs. Lease a New Car  
- How To Video -...

**Watch the Ed Puzzle video:** Loan vs. Lease a New Car **Formative Graded - 4 points.** (6 minutes).

**ALL NEW 2018 ELANTRA SPECIAL EDITION**  
 WELL-EQUIPPED, BLUETOOTH, TAX, CRUISE, AUTOMATIC, GAS SAVER, PAL, PDI, KEYLESS ENTRY AND MUCH MORE!!

**OVER 425 ELANTRAS TO CHOOSE**



MSRP .....	\$16,960
HOK DISC .....	\$3,585
<b>SALE PRICE .....</b>	<b>\$13,375</b>
HOC .....	\$2,500

ADDITIONAL REBATES YOU MAY QUALIFY:

MILITARY .....	\$500
COLLEGE GRAD .....	\$400





**Your Price**  
**10 @ \$13,375 ea.**

VIN# POSTED AT DEALERSHIP STOCK# 270696, 004514, H020284, H056145, H056146, H057336, H058966, H060172, H061732, H063064

**\$149/** **MO+ FEES**

Lease for: \$1,499 due at signing,  
 36 mo 10,000/year, an approved credit,  
 plus \$20 per mile in excess of  
 10,000 miles per year

## BUYING A CAR VS. LEASING A CAR

	BUY	LEASE
 THE MONEY	Requires <b>more money up front</b> , and each month.	Costs <b>less up front</b> and each month, so you can afford a more expensive car.
 THE BILLS	Can <b>pay off your auto loan</b> , which eliminates a monthly cost.	If you always lease, you'll <b>make car payments for life</b> .
 THE COMMITMENT	Have the <b>freedom</b> to sell or trade it in whenever.	A <b>lease contract</b> is difficult and expensive to break.
 THE DOLLARS AND CENTS	Usually <b>costs less</b> than leasing overall, over time.	You can get a <b>tax break</b> if you use the car for business purposes.
 THE TIME	It's yours to sell, total, or drive for <b>20 years</b> .	Can upgrade to the newest model <b>every couple of years</b> .
 AND KEEP IN MIND...	The car's <b>value depreciates</b> as soon as you drive it off the lot.	You'll <b>owe fees</b> for exceeding annual mileage limits or any damage to the car.

## Buy or Lease?

**\$1,499** due when you sign your lease.  
**\$149** payment a month for **36** months.  
**\$6,863 Minimum Cost**

.20 per mile in excess of 30,000 miles  
(10,000 per year for 3 years).

**\$4,000** in mileage overage (20,000 extra miles).

**LEASE: \$10,863 total cost for 3 years.**  
Give the car back.

**BUY: \$13,375 (plus tax, title, license, fees, etc.) total cost for 3 years.**

**You keep the car.**



## BUY A CAR

## How much should you pay for a new car?

**ALL NEW 2018 ELANTRA SPECIAL EDITION**  
 WELL EQUIPPED, BLUETOOTH, TAX, CRUISE, AUTOMATIC, GAS SAVER, MPG, AIR, KEYLESS ENTRY AND MUCH MORE!!



**OVER 425  
ELANTRAS  
TO CHOOSE**

MSRP	\$16,900
HYUNDAI SALES PRICE	\$15,875
REBATE	\$2,500

ADDITIONAL REBATES YOU MAY QUALIFY:

MILITARY	\$500
COLLEGE GRAD	\$400

**Your Price**  
**10 @ \$13,375 ea.**

UNO POSTED AT DEALERSHIP STOCKS 270646, 003454, 003004, 003415, 003014, 003033, 003040, 003072, 003073, 003080

**\$149/** **MO+ FEES**

Lease for: \$1,499 due at signing,  
 36 mo 10¢/mi year, on approved credit,  
 plus \$200 per mile in excess of  
 10,000 miles per year

## MSRP - What's that?

## Invoice - What's that?

## Market Price - What's that?



**Watch the Ed Puzzle video:** MSRP vs. Invoice - Quick-Tips **Formative**  
**Graded - 3 points.** (2 minutes).

01:50 3 ♥

## MSRP vs. Invoice -

Quick-Tips Video -...

**How much can you afford?** Use the chart below to give you an idea of how much money you can affordably spend on a car.

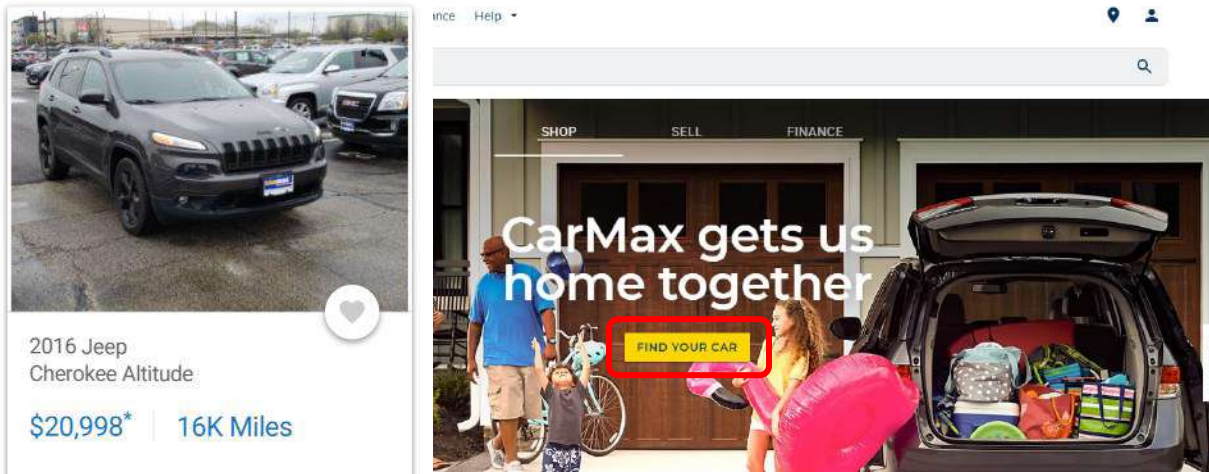
<b>Your Monthly Net Pay</b>	<b>Amount you can affordably spend on a car</b>
Under \$2500	<b>\$15,000</b> - \$18,000
\$2500 - \$3000	\$18,000 - \$23,000
\$3000 - \$3500	\$23,000 - \$28,000
\$3500 - \$4000	\$28,000 - \$33,000
\$4000 - \$4500	\$33,000 - \$38,000
Over \$4500	\$38,000 - \$45,000

The **Minimum purchase price for your car will be \$15,000.** (A car that costs this amount of money will probably not need costly repairs in the near future.)

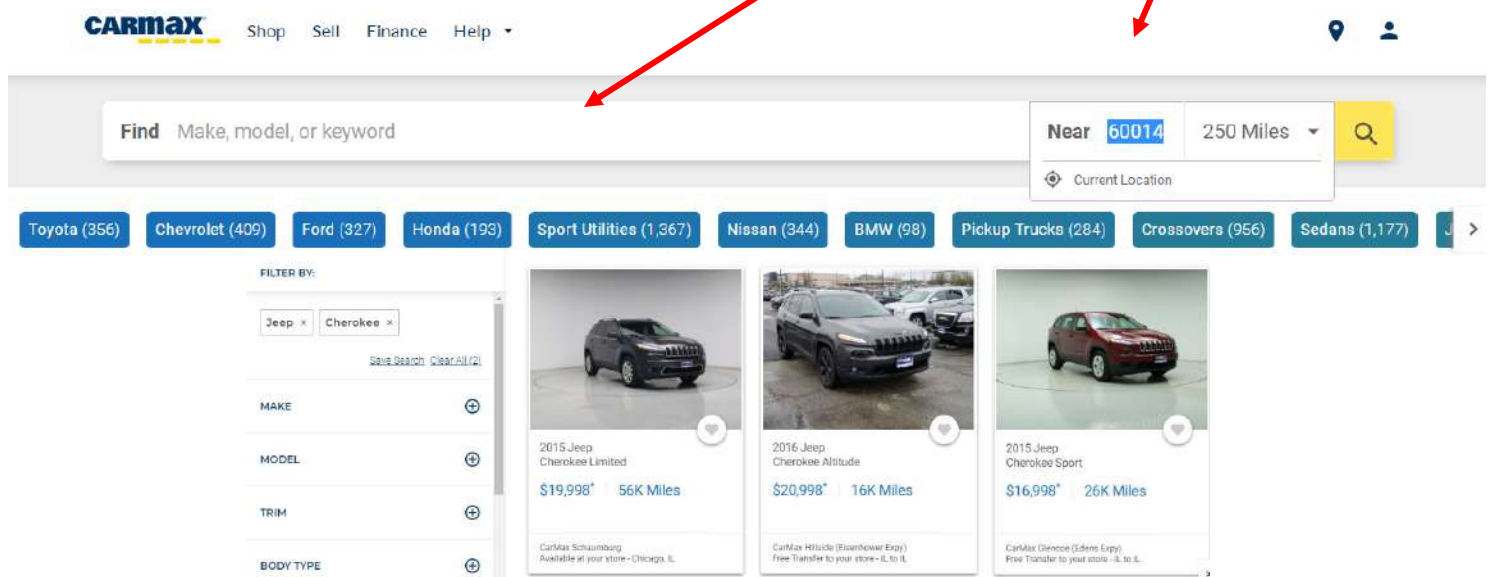
**We will not be budgeting for repairs.**

You will need to purchase a car, where you won't be able to negotiate the price. [Carmax.com](https://www.carmax.com) is a website that gives you the **market price** without negotiation.

1. [www.carmax.com](https://www.carmax.com)



2. Click on **FIND YOUR CAR.**
3. Change the CARMAX store location to the area where you will be living (apartment address) or you can purchase the car where you live now (with your parents) and then you will need to drive it to your new apartment.
4. If you the car make and/or model, you can enter here.



5. Shop around. Look at the price, mileage, accessories, etc. Chose/select the car that is right for you.

6. Click on the car tab on your **budget workbook answers** document and input the website link for the car you would like to purchase. REMOVE THE TEXT IN THIS YELLOW BOX.

+ ≡ Gross Annual Salary ▾ W4 ▾ Net Income Monthly ▾ Apartment or Condo ▾ Rental Application ▾ **Car ▾** Utilities ▾ Entertain ▾

<https://www.carmax.com/car/17144635>

(Paste the Internet web site address to your car here).

## DETERMINING YOUR MONTHLY CAR PAYMENT

Once you have found the car you want to purchase, you will need to determine your monthly payments. You will need a **60 months (5 year)** loan without a down payment. **For a brand new car (2019 or 2018) the interest rate will be 3.75%. For a used car the interest rate is 4.5%.**

Google: Auto loan calculator

**Loan amount** (purchase price of your car. You do not have a down payment, so you will need to finance (get a loan) for the entire amount.)

**Interest rate:** New - <100 miles (2019 or 2020) is 3.75%. Used (2018 or older) is 4.5%.

**Loan Period (months)** 60

Your monthly car payment will appear here. Input that number in the yellow box (remove the words **(Type in your monthly car payment here)** on your car page on the **budget workbook answers** document.

Google auto loan calculator

About 172,000,000 results (0.68 seconds)

Car loan calculator

Monthly cost		Maximum loan
Loan amount	Interest rate (%)	Loan period (months)
\$ 20,998	4.5	60
Total cost of car loan		\$23,488
Monthly payments		\$391

+ ≡ Gross Annual Salary ▾ W4 ▾ Net Income Monthly ▾ Apartment or Condo ▾ Rental Application ▾ **Car ▾** Utilities ▾ Entertain ▾

Example:

What is your monthly Car Payment?

(Type in your monthly car payment here)

What is your monthly Car Payment?

\$ 391.00



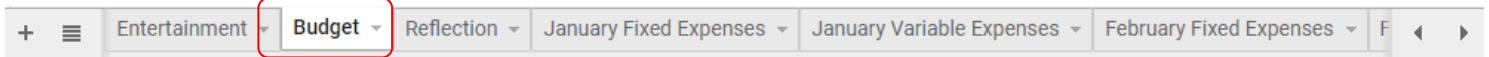
# VEHICLE INSURANCE



**Insurance** is the transfer of risk. You pay a company to take on some or all of your responsibility of an accident or injury. There are many different types of insurance; but only two types of insurance are **required (you must have) by law**.

They are vehicle insurance and health insurance.

Click on your budget page in your **Budget workbook answers** file.



Car Payment \$439.00

Make sure your car payment amount has been carried over from your car page, as the example to the left shows.

**GUEST SPEAKER** - Phil Horn



STATE FARM® INSURANCE AGENT, CARY, IL  
**Phil Horn**  
Phone: 847-639-9467

Understanding 5 Types of Car Insurance Coverage



<https://www.youtube.com/watch?v=-Zr63hTicTU>

## **Auto Insurance**

Now that you have a car, you will have to purchase **Auto insurance** because it is the law.

[Minimum Car Insurance Requirements by State.](#)

**Illinois**

» See the [cheapest car insurance in Illinois](#)

- \$25,000 bodily injury liability per person
- \$50,000 bodily injury liability per accident
- \$20,000 property damage liability per accident
- \$25,000 uninsured motorist coverage per person
- \$50,000 uninsured motorist coverage per accident

## **INSURANCE PREMIUMS - Estimate**

The cost of car insurance (premium) is dependent upon many different factors such as age, gender, geographic location, type of car you purchased, your driving record (tickets?) credit, and academic grades. For purposes of this project, we are going to estimate the cost of your auto insurance using the chart on the right. Choose one of the categories according to the description of the type of vehicle. If you're not sure what category your vehicle will fall into, input the category in a Google search and click on images. If your vehicle image is shown, that is the category that you need insurance for.

## **Vehicle Insurance Premium Estimated Cost Per Month Estimated**

Type of Vehicle	New (2020 or 2019)	Used (2018 - ?)
Small Truck/Jeep	\$85	\$70
Compact Car	\$75	\$65
Sedan (2 door)	\$85	\$70
Sedan (4 door)	\$95	\$80
Full size truck	\$110	\$95
Sports Car	\$200	\$180
Hybrid Small Sedan	\$135	\$120

Input the cost of your Auto Insurance. **Example shown below.**

Auto Insurance (Required) \$85



## Additional Insurance

### Renters Insurance - Optional by law but some Landlords REQUIRE it.



03:32

Insurance 101 - Renters  
Insurance

**Watch the Ed Puzzle video:** Renters Insurance. **Formative Graded - 3 points.** (3 1/2 minutes)

#### **RENTERS INSURANCE PREMIUMS\* (optional/mandatory):**

\$30,000 contents value.....\$10/month

\$60,000 contents value.....\$20/month

\*Rates based on \$250 deductible; replacement costs \$100,000 liability;  
\$1,000 medical.



Click on your budget page in your **Budget workbook answers** document and input **\$10.00** or **\$20.00** (depending on the value of all your stuff in your apartment or car) in the yellow renters Insurance box if you choose to take renters insurance.

+	≡	Entertainment	<b>Budget</b>	Reflection	January Fixed Expenses	January Variable Expenses	February Fixed Expenses	F	◀	▶
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Renter's Insurance (optional) **\$10.00**

### Health Insurance - Required by Law

The Affordable Care Act was passed by Congress and then signed into law by President Obama on March 23, 2010. On June 28, 2012 the Supreme Court rendered a final decision to uphold the health care law.



02:05 3

Health Insurance Coverage 101 -  
the Basics Explained in Two...

**Watch the Ed Puzzle video:** Health Insurance Coverage 101 **Formative Graded - 3 points.** (2 minutes).

Employers sometimes offer a benefit to employees and will pay a share of the premium (cost) of health insurance. However, the employee (you) have to pay some of the premium as well.

Your employer has offered to pay **\$15,745** per year towards your Single (one person) health care. Your premium (the cost for your health care coverage for you to pay) will be **\$79.25 per month**.

Click on your budget page in your **Budget workbook answers** document and input **\$79.25** in the yellow Health Insurance box.

+	≡	Entertainment	<b>Budget</b>	Reflection	January Fixed Expenses	January Variable Expenses	February Fixed Expenses	F	◀	▶
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Health Insurance (Required) **\$79.25**

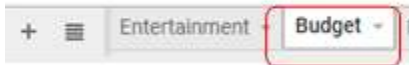
## Dental Insurance (Optional)



01:32  
What is dental insurance?

**Watch the Ed Puzzle video:** Dental Insurance **Formative Graded – 2 points**. (1 1/2 minutes).

The vast majority of coverage is provided through employee and group policies, plans that charged annual premiums of between \$234 and \$432 per person in 2018, according to NADP estimates. The cost for you to buy an individual policy averages about \$360 a year or **\$30** per month. **Remember: This insurance is optional. If you don't want it or can't afford it, then you do not need to budget for this item.**



Dental Insurance (optional) **\$30.00**

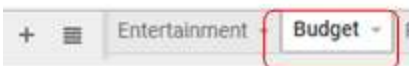
## Vision Insurance (Optional)



01:01  
Vision Insurance

**Watch the Ed Puzzle video:** Vision Insurance **Formative Graded – 2 points**. (1 minute).

Vision insurance is a type of health insurance that entitles you to specific eye care benefits defined in the policy. Vision insurance policies typically cover routine eye exams and other procedures, and provide specified dollar amounts or discounts for the purchase of eyeglasses and contact lenses. Eye glasses can range in price from \$40 to \$200 per year. Contact lenses are more expensive ranging in \$150 to \$300 per year. Your premium cost for vision insurance is **\$15.00** per month and will entitle you to one free pair of eyeglasses per year or a yearly supply of contact lenses. **Remember: This insurance is optional. If you don't want it or can't afford it, then you do not need to budget for this item.**



Vision Insurance (optional) **\$15.00**

## Life Insurance (Optional)

Life insurance is a contract between you and an insurance company whereas the insurance company promises to pay a designated person(s) a sum of money upon your death in exchange for you paying a monthly premium while you are living. The larger the sum of money, the higher the premium. You will not benefit from this insurance, but the person(s) who you designate for the sum of money will benefit, such as your parents, siblings, spouse, children, etc. Whomever you decide should receive the lump sum money. **Remember: This insurance is optional. If you don't want it or can't afford it, then you do not need to budget for this item.**



01:40  
Life Insurance 101

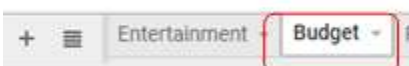
**Watch the Ed Puzzle video:** Life Insurance **Formative Graded – 3 points** (1 1/2 minutes).

**Watch the Ed Puzzle video:** Hattie Talks about the Importance of Life Insurance **Formative Graded – 2 points** (2 1/2 minutes).



02:36  
Next Generation | Life Insurance  
| Hattie: Life Goes On

For a lump sum payment of \$100,000, your premium will be \$25.00 per month.  
For a lump sum payment of \$250,000, your premium will be \$40.00 per month.



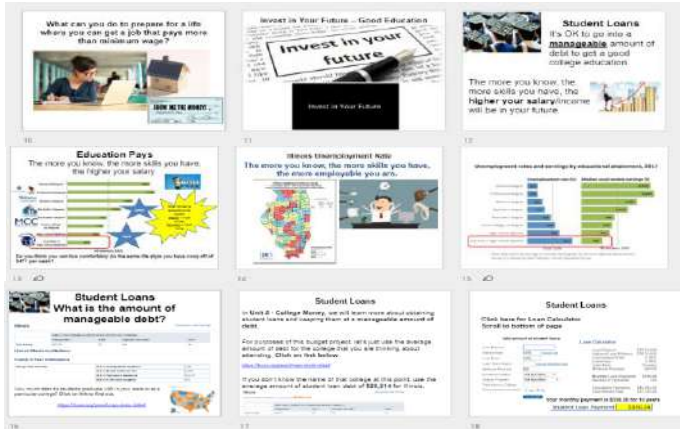
Life Insurance (optional) **\$40.00**

## Student Loan

Student loan debt is the only form of consumer debt that has grown since the peak of consumer debt in 2008. Balances of student loans have exceeded both auto loans and credit cards, **making student loan debt the largest form of consumer debt outside of mortgages.**

View Money Management Google Slides 10-18

<https://ticas.org/posd/map-state-data#>



1. Click on or select the state from the drop down box where you would like to go to college.
2. Find the **Average debt of graduates** amount.

Iowa State University	Average debt of graduates 2017	\$27,643
-----------------------	--------------------------------	----------

3. Use the financial aid calculator to estimate your monthly student loan payments.  
<http://www.finaid.org/calculators/loanpayments.phtml>

Loan Balance:

Interest Rate:  [choose rate](#)

Loan Fees:

Loan Term (Years):  [choose extended term](#)

Minimum Payment:

Enrollment Status:

Degree Program:

Total Years in College:

Print payment schedule? ☐ Yes ☒ No

**CALCULATE**

Loan Balance:

Interest Rate:  [choose rate](#)

Loan Fees:

Loan Term (Years):  [choose extended term](#)

Minimum Payment:

Enrollment Status:

Degree Program:

Total Years in College:

Print payment schedule? ☒ Yes ☐ No

**CALCULATE**

**Loan Calculator**

Loan Balance: \$27,643.00

Adjusted Loan Balance: \$27,643.00

Loan Interest Rate: 6.80%

Loan Fees: 0.00%

Loan Term: 10 years

Minimum Payment: \$0.00

Enrollment Status: In Repayment

Degree Program: Bachelor's Degree

Total Years in College: 4 years

Average Debt per Year: \$6,910.75

**Monthly Loan Payment: \$318.12**

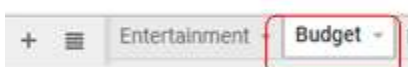
Number of Payments: 120

Cumulative Payments: \$38,173.81

Total Interest Paid: \$10,530.81

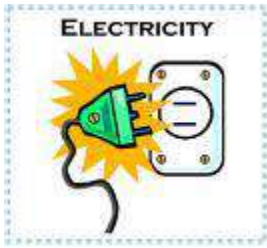
In the example above, your monthly student loan payment is **\$318.12**.

Click on your budget page in your **Budget workbook** and input the cost of your monthly payment for your student loan in the **yellow** Student Loan Payment box.



Student Loan Payment	\$318.12
----------------------	----------

## UTILITIES



When you own or rent you will find that there are additional monthly costs involved. Sometimes those costs, such as **basic utilities** are included in your rent, other times they are not. What basic utilities are included also varies. Read the information you gathered about **your** apartment carefully to budget for **your** basic utilities.



\*If there is no mention that “**utilities are included**”, or “**free something**” you are to assume that they are **not included** and therefore you must budget to pay for all of them (gas, electric, water/sewer and trash).

Total Sewer and Water Costs for Typical Household Uses

Load of Laundry \$0.62	8 oz. Glass of Water \$0.0003	Flush the Toilet \$0.023	10-Minute Shower \$0.36	2 Hours Playing in the Sprinkler \$1.68
				

Use the chart on the right to estimate your monthly basic utilities.

If you have a 1-bedroom apartment, then your costs can all be found under the 1 bedroom heading and you are responsible for the full cost.

If you have a 2 bedroom apartment, your costs will all be in the 2 bedroom column and you can divide that cost by 2 (you pay  $\frac{1}{2}$ , your roommate pays  $\frac{1}{2}$ ).

Type of Utility	1 bedroom	2 bedroom	3 bedroom	4 bedroom
<b>Gas- Heat, dryer</b>	\$45	\$55	\$65	\$75
<b>Electric - Lights, TV, and/or dryer.</b>	\$55	\$75	\$95	\$115
<b>Water/Sewer</b>	\$35	\$45	\$55	\$65
<b>Trash</b>	\$25	\$25	\$25	\$25

Input your share of the costs in your **budget workbook answers** on the utilities spreadsheet.

+
≡
W4 ▾
Net Income Monthly ▾
Apartment or Condo ▾
Rental Application ▾
Car ▾
Utilities ▾
Entertainment ▾
Budget ▾
◀
▶

### 1 Bedroom Example:

Type of Utility	Your Estimated Monthly Cost (Divide total cost by number of roommates)
Natural Gas - Heat, clothes dryer (Do you need to budget for this expense or do you have all electric in your apartment?)	45
Electricity - Lights, TV, clothes washer	55
Water/Sewer (shower, toilet)	35
Trash (garbage removal)	25
<b>Total</b>	<b>160</b>

This will automatically be calculated.



## EXTRA UTILITIES

You don't need these utilities, but they are nice to have. Choose any of the following estimated costs for extra utilities and input them into your **budget workbook utility** spreadsheet.

+ ≡

W4 ▾
Net Income Monthly ▾
Apartment or Condo ▾
Rental Application ▾
Car ▾
Utilities ▾
Entertainment ▾
Budget ▾

◀ ▶



### TV Service Provider - Cable and/or Direct TV

LOCAL CABLE	Cost per month	DIRECT TV/DISH SATELLITE	Cost Per Month
<b>Basic</b> -50 channels (no movies)	<b>\$40</b>	<b>Select</b> - 155 Channels, HBO, Cinemax, Starz	<b>\$55</b>
<b>Expanded Basic</b> - 75 channels, HBO, ESPN and ESPN 2 sports channels	<b>\$55</b>	<b>Entertainment</b> - 160 Channels, HBO, Cinemax, Starz, ESPN, ESPN 2	<b>\$75</b>
<b>Expanded Premium</b> - 125 channels, NFL Network, ESPN, ESPN 2, sports and HBO, Cinemax, Starz movies	<b>\$75</b>	<b>Choice</b> - 185 Channels, HBO, Cinemax, Starz, ESPN, ESPN 2, NFL Network, Travel, Nicktoons	<b>\$115</b>
<b>Supreme</b> - ESPN, ESPN 2, sports, HBO, Cinemax, Starz movies, Sports Pack, NFL ticket, plus on demand, streaming your favorite shows.	<b>\$100</b>	<b>Xtra</b> -235 Channels, HBO, Cinemax, Showtime, Starz, ESPN, ESPN 2, NFL Network, NFL Sunday ticket, Longhorn network, NHL, Tennis Central, Golf, Travel, Nicktoons	<b>\$145</b>

**Note: Streaming Media, such as Netflix, Amazon Prime, Hulu, HBO Now, and Sling, will be available on the Entertainment page 32.**



### Internet

Regular Speed	\$45/month
High Speed	\$75/month

The cost of extra utilities and internet is divided by the number of people living in your apartment. If you are the only occupant, then you pay the full cost, if you want these extra utilities.

+ ≡

W4 ▾
Net Income Monthly ▾
Apartment or Condo ▾
Rental Application ▾
Car ▾
Utilities ▾
Entertainment ▾
Budget ▾

◀ ▶

Input your share of the costs in your **budget workbook answers** on the utilities spreadsheet.

**Example** of a single occupant - Just you, shown on the right. Remember, these are optional costs. If you don't want it, or can't afford it, you don't have to budget to pay for it.

Type of Utility	Your Estimated Monthly Cost (Divide total cost by number of roommates)	
Cable T.V.	75	
Internet	75	
<b>Total</b>	<b>150</b>	This will automatically be calculated.



## CELL PHONE

You don't have to have a cell phone, especially if you can't afford it. Also, your parents will not pay your cell phone bill forever (if they do now). If you want a cell phone, then you will need to budget to pay for it.

Click on the Budget page in your **budget workbook**.

+
☰
Net Income Monthly ▾
Apartment or Condo ▾
Rental Application ▾
Car ▾
Utilities ▾
Entertainment ▾
Budget ▾
Reflec
◀ ▶

- Plan name:** Verizon 5GB plan
- Price (monthly):** \$60; \$55 with \$5 discount for automatic payment
- Plan at a glance:** 5GB of data, plus unlimited minutes and text messages

\$55

- Plan name:** Virgin Mobile 5GB plan
- Price (monthly):** \$35
- Plan at a glance:** 5GB of data, plus unlimited minutes and text messages

\$35

- Plan name:** Boost Unlimited
- Price (monthly):** \$50
- Plan at a glance:** Unlimited minutes, texts and high-speed data
- Why we like it:** It's the cheapest unlimited plan on the market

\$50

- Plan name:** Sprint Unlimited Basic
- Price (monthly):** \$65; \$60 with \$5 autopay discount.
- Plan at a glance:** Unlimited high-speed data, minutes and text messages

\$60

- Plan name:** T-Mobile One
- Price (monthly):** \$75; \$70 with autopay discount
- Plan at a glance:** Unlimited talk, text and high-speed data in the U.S. Unlimited talk, text and 5GB of high-speed data in Canada and Mexico. Unlimited texting and 2G data in more than 210 other countries.

\$70

Input the cost of the plan you are choosing **budget workbook answers** on the budget spreadsheet.

+
☰
Entertainment ▾
Budget ▾

Cell Phone

\$60.00

**Remember:** This expense is optional. If you don't want it or can't afford it, then you do not need to budget for this item.

## GROCERIES

Are you a bargain shopper (**low cost**) who shops at different stores, for sales and will use coupons? Are you the type of shopper (**high cost**) who shops only at your favorite market, buys on impulse, doesn't use coupons and purchases a lot of prepared food? Or do you fall in between? Sometimes using coupons? A little bit of shopping at Aldi, Wal-Mart and Jewel? Use the chart below to budget for groceries according to your buying habits and gender.

Store(s)	Female	Male*
Combination of stores, watching for sales and using coupons	\$250	\$300
Aldi (Low Cost)	\$300	\$350
Wal-Mart Supercenter (coupons)	\$350	\$375
Jewel-Osco (sales and coupons)	\$375	\$400

**\*Disclaimer:** Males generally eat more than females.

Input your choice of the cost of your groceries in your **budget workbook** on the budget spreadsheet.

+
☰
Entertainment ▾
Budget ▾

Groceries

\$300.00

## CLOTHING



You should allow yourself some money (budget) to spend each month to dress appropriately for your job, for going out, for vacations and adventures, or for just replacing those shoes and socks that you have holes in.

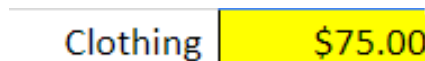
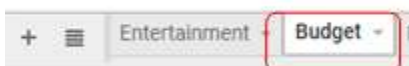
The amount of money you spend each month on clothing will vary. However, if you don't budget for it monthly, then when you need to replace or purchase a clothing item, you might not have the money for it. Setting aside some money each month, is the best way to prepare for that shopping spree or emergency replacement of torn/worn items. If you don't use the budget amount in one month, you can use it the next month and spend twice as much money!

You can use the chart below as a guideline to estimate your clothing budget amount.

Type of Job	Suggested Monthly Clothing Allowance	
	Female*	Male
<b>White Collar</b> - perform professional, Managerial, or Administrative work in an office or other administrative setting. Physician/surgeon, Attorney, Teacher, Accountant, Computer Software Developer, Civil Engineer, Real Estate Sales, Banking, Financial Advisor, Marketing.	\$300	\$125
<b>Blue Collar</b> - skilled or unskilled manufacturing, mining, sanitation, custodial work, textile manufacturing, commercial fishing, food processing, oil field work, waste disposal, and recycling, construction, mechanic, maintenance, warehousing, technical installation, and many other types of physical work.	\$150	\$75
<b>Goodwill/Savers Shopper</b> - if you don't mind wearing used clothing, and/or you like to shop for a deal (discontinued items from stores) or maybe you are just on a tight budget.	\$75	\$50

**\*Disclaimer:** Females generally spend more money on clothing, shoes, jewelry, etc.

Input your choice (**YOU MUST CHOOSE A NUMBER HIGHER THAN \$10**) of the cost of your clothing in your **budget workbook answers** on the budget spreadsheet.



## ENTERTAINMENT

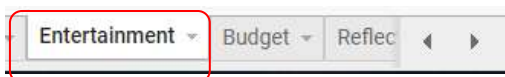
Realistically everyone needs a little entertainment whether it is a movie, lunch out with friends, or a Chicago Bears game. How much will you spend on entertainment? Unless you intend to take your lunch to work every day, remember to include lunches.

Use the **Type of Entertainment** chart below to choose **at least 5** (you can have more but not less) different entertainment activities for your budget.

**NOTE: When you budget for entertainment it does not mean that you need to do these activities.** It will simply allow you enough money to have some fun, if you choose to do so. If you do not budget for entertainment, you may not have any money available for that spur of the moment activity with friends and family.

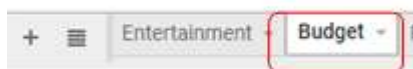
Type of Entertainment	Estimated Expense
<b>Netflix</b> (ultra version), <b>Amazon Prime</b> , <b>Hulu</b> , <b>HBO Now</b> , <b>Sling</b>	\$15 per month
<b>Movie Theater</b> (Includes snacks and soft drink)	\$20 each time
<b>Family Video</b> or <b>Redbox</b> DVD rental, plus pizza and soft drink	\$20 each time
<b>Concert</b> ticket (snacks included)	\$75 each time
<b>Professional Sports Event</b> Ticket and Food (Bears, Bulls, Blackhawks, Cubs)	\$100 each time
<b>Hobbies</b> (bowling (shoe and lane rental), fishing (bait and tackle needed), etc.)	\$25 each time
<b>Fast Food</b> for Lunch or Dinner (McDonald's, Burger King, Subway, Jersey Mike's, Wendy's, Jimmy Johns, Kentucky Fried Chicken, Tony V's, Rosati's, Chick-fil-A)	\$10 each time
<b>Lunch</b> - Restaurant (Applebees, Portillo's, Around the Clock, Chilis, Kojaks)	\$15 each time
<b>Dinner</b> - Restaurant (Around the Clock, Chilis, Outback Steakhouse, Galati's, Jameson's, Buffalo Wild Wings, )	\$25 each time
<b>Party</b> - Includes gift (if necessary), food, beverage	\$50 each time
<b>Mini-Vacation</b> - Long weekend to the Wisconsin Dells (Waterpark, food, beverage, hotel)	\$550 each time
<b>Other</b> - You choose. Estimate the cost.	\$

1. Click on your entertainment spreadsheet page in your **budget workbook**.



Input your entertainment choices and how many times a month you would like to do them..

2. Click on your budget page.



3. Check the total amount of Entertainment

Entertainment **\$230.00**

ENTERTAINMENT EXPENSES PER MONTH				
	Describe:	Cost	How many times will you do this per month?	Total
1	Netflix	\$15.00	1	\$15.00
2	Fast Food	\$10.00	4	\$40.00
3	Dinner	\$25.00	2	\$50.00
4	Hobby	\$25.00	2	\$50.00
5	Concert	\$75.00	1	\$75.00
6				\$0.00
Your total Monthly Entertainment Cost(s)				<b>\$230.00</b>



## Transportation

**Gasoline, oil changes, and tire rotations.**



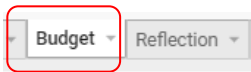
How much will it cost you each week for gasoline? Multiply that number by 4 to get your monthly budget cost. For instance **\$50 a week**  $\times 4 =$  **\$200** a month.



Oil change - Needed about every 3 months and costs **\$60.00** with filter and tire rotation. Since this cost occurs every 3 months, you will need to divide this number by 3, to get your monthly cost. **\$60/3 = \$20** a month.

Add your monthly cost for gasoline and monthly cost for oil change/tire rotation.  
**\$200 + \$20 = \$220** per month for transportation costs.

Click on your Budget spreadsheet page in your **budget workbook**. Input your Transportation (Gasoline/Oil Change) estimated cost.



Transportation **\$220.00**

## Personal Care

Personal care or toiletries are used in personal hygiene and for beautification. This includes products such as cleansing pads, perfumes/colognes, cotton swabs, deodorant, facial tissues, lip balm, lotion, makeup, hand soap, facial cleanser, body wash, nail files, razors, shaving cream, moisturizer, toilet paper, toothpaste, shampoo, conditioner.

The average annual cost of such items per household is **\$60 per month**, according to the Bureau of Labor Statistics' 2016 Consumer Expenditure Survey.

**This is the minimum amount you can input for this part of your budget.**

In addition, you may want to budget for some added beautification; such as hair cuts, manicure, pedicure, facial, massage, etc. Use the table below to add additional costs to your Personal Care in your budget.

Personal Care	Per Month
<b>Minimum - Average Cost</b>	<b>\$60</b>
<b>Additional Personal Care Costs are Available</b>	
Women's Haircut & Style (Includes tip)	\$30
Men's Haircut & Style (Includes tip)	\$15
Color/Highlights	\$30
Conditioning	\$20
Manicure	\$30
Pedicure	\$30
Manicure and Pedicure Package	\$50
Nails - Acrylic	\$25
Nails - Gel, No Chip	\$45
Nail Polish Change	\$20
Massage - 1/2 hour	\$40
Massage - 1 hour	\$75
Facial	\$35
Eyebrow Wax	\$10

Click on your Budget spreadsheet page in your **budget workbook answers document**.

Budget
Reflection

**Example:**

Minimum	<b>\$60</b>
Manicure and Pedicure Package	<b>\$50</b>
Massage - 1 hour	<b>\$75</b>
<b>Total:</b>	<b>\$185</b>

Input your Personal Care estimated cost.

Personal Care	<b>\$185.00</b>
---------------	-----------------



# Budget Review



Check the **Discretionary/Spending Money** at the bottom of your **budget** page.

Budget	Reflection
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How much money do you have left over (Discretionary/Spending Money) at the bottom of the page that is not budgeted (allocated to be spent somewhere)?

You should have **less than \$800** left over for spending money. That's \$200 a week to spend on whatever you want!

27	Discretionary/Spending Money	-\$264.57	Discretionary/Spending Money	-\$264.57	Discretionary/Spending Money	-\$264.57
----	------------------------------	-----------	------------------------------	-----------	------------------------------	-----------

**Red Colored Cell** - You are in Debt! You need to decrease your variable expenses every month by the amount shown.

27	Discretionary/Spending Money	\$983.01	Discretionary/Spending Money	\$983.01	Discretionary/Spending Money	\$983.01
----	------------------------------	----------	------------------------------	----------	------------------------------	----------

**Yellow Colored Cell** - Spend more money! You need to increase your Savings, Student Loan payment (you can pay off this debt faster) Clothing, Entertainment, Personal Care, or a combination in those areas, every month until this number is less than \$800.

27	Discretionary/Spending Money	\$533.01	Discretionary/Spending Money	\$533.01	Discretionary/Spending Money	\$533.01
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**Green Colored Cell** - Congratulations! You have budgeted! Wow! You now know that you can live comfortably on the career that you choose in the location that you have decided to live in.



You are now ready to play the game of life! Where you can expect the unexpected! You may win some money on a scratch off ticket for the lottery, or you may get in a car accident and have to pay your \$500 deductible. Let's see what happens on the next page! Good luck!

Random Income	\$0.00
---------------	--------

OR

Random Expense	
----------------	--

## RANDOM INCOME OR RANDOM EXPENSE

Use the chart below to find out what your **random income** or **random expense** will be for each month in your budget. Use your birthday to select a **random income** or **random expense**. What date of the month were you born on? Use that number in the chart below, to find your **random income(s)** or **expense(s)** for each month. Input the **random income(s)** or **expense(s)** on your budget spreadsheet in your **budget workbook**. **Example on page 37.**

Budget

Reflection

Birthday	June Random Income or Expense	July Random Income or Expense	August Random Income or Expense
1	Parking ticket. <b>Expense \$25</b>	Strep throat. Your prescription deductible is <b>\$5</b> .	You won <b>\$500</b> on a scratch lottery ticket!
2	Take the train to Chicago to meet your friends. <b>Expense \$20</b> .	Concert ticket. <b>Expense \$50</b> .	License plates registration is due on your car. Cost is <b>\$90</b> .
3	You went to the Chicago Blackhawks game. Ticket and snacks cost you <b>\$100</b> .	Working on the weekend for cash. You earned <b>\$75</b> .	Football pool. <b>You win \$100</b> .
4	Not feeling well. Prescription deductible is <b>\$5</b> .	Happy birthday. Grandma and Grandpa give you <b>\$100</b> cash.	New swim suit and towel. <b>Expense \$45</b> .
5	Babysitting for a friend. You earn <b>\$50</b> cash.	Summerfest in Milwaukee! General admission and food/drinks <b>expense \$50</b> .	You're going to a wedding. Gift and card cost you <b>\$100</b> .
6	It's your Mom's birthday. Spend <b>\$25</b> for a card and gift.	It's your birthday! <b>\$50</b> cash from your parents.	Income Tax Refund. <b>\$1500</b> .
7	Country Thunder. 4 Day general admission <b>expense \$190</b> .	Get your car washed and waxed for <b>\$20</b> .	You sold your old cell phone for <b>\$100</b> on Ebay.
8	You bought <b>\$20</b> in lottery tickets. You didn't win.	Doctor visit. Pay health insurance deductible <b>expense \$20</b> .	Income tax refund. <b>\$350</b> .
9	You sold your Khalil Mack (Chicago Bears) autographed jersey for <b>\$500</b> .	You mowed the neighbor's yard. <b>\$25</b> cash.	You won <b>\$1000</b> on a scratch lottery ticket!
10	You won <b>\$5000</b> on a scratch lottery ticket!	You went shopping and spent <b>\$100</b> on a pair of shoes.	Adopt a dog for <b>\$100</b> .
11	You do some side work over the weekend and earn <b>\$100</b> cash.	You need new tires for your car. <b>Expense \$400</b> .	You need new breaks for your car. <b>Expense \$350</b> .
12	It's your birthday! <b>\$50</b> cash from your parents.	Take a sky diving lesson for <b>\$75</b> .	Cell phone broke. Pay <b>\$175</b> to get it fixed.
13	Car accident! It's your fault. Pay your collision deductible of <b>\$500</b> to get your car fixed.	You bought a new TV on sale. <b>Expense \$700</b> .	You need a one hour massage. It cost you <b>\$75</b> .
14	You made <b>\$500</b> at your garage sale.	Dropped your cell phone in the lake! Pay cell phone repair insurance deductible of <b>\$250</b> .	Parking ticket. Cost you <b>\$25</b> .
15	Beach day. Admission, food and drinks is <b>\$75</b> .	Deer hit your car. Pay <b>\$250</b> comprehensive insurance deductible of to get it fixed.	Party at your apartment. Your carpeting is stained. Pay Stanley Steamer <b>\$100</b> to clean it.

16	Income tax refund. \$1,750.	Superbowl Football pool. <b>You win \$250.</b>	You won a bet with your friend. He pays you <b>\$25.</b>
17	Someone hit your car at the concert. They didn't leave a note. Pay <b>\$500</b> collision deductible to fix your car.	You won <b>\$500</b> on a scratch lottery ticket!	You help Brittany sell her car. She gives you <b>\$100</b> cash.
18	You snow shovel the neighbor's driveway. The elderly couple give you <b>\$25</b> cash.	Your car was broken into while you were at the cubs game. Your laptop was stolen. Pay the <u>renters insurance</u> deductible of <b>\$250</b> so you can buy a new laptop.	You won <b>\$5000</b> on a scratch lottery ticket!
19	You need new tires for your car. <b>Expense \$400.</b>	BINGO winner! <b>\$500</b> jackpot.	You do some side work construction over the weekend and earn <b>\$100</b> cash.
20	Portillo's was great! Only cost you <b>\$15.</b>	Your cell phone broke and you got it repaired for <b>expense of \$175.</b>	You helped your friend and his parents move into their new house. They paid you <b>\$100</b> cash.
21	Outback steakhouse with your friends. Cost you <b>\$35.</b>	Raffle ticket winner! You receive <b>\$100.</b>	Car accident! It's your fault. Pay your collision deductible of <b>\$500</b> to get your car fixed.
22	A car ran over your cell phone in the parking lot. Pay cell phone insurance deductible of <b>\$250</b> to get it fixed.	Shopping spree! Great sales. You only spent <b>\$125.</b>	Buy Girl Scout Cookies. <b>\$25.</b>
23	Your Aunt's brother's cousin's sister just had a baby. Buy a card and gift for <b>\$25.</b>	Great party at your apartment! Food and drinks cost you <b>\$100.</b>	You win the 50/50 raffle drawing at the Football game. Receive <b>\$250.</b>
24	Pro-Football game with your friends. Cost you <b>\$250</b> for the ticket, parking and tailgating.	Adopt a cat. <b>\$50</b> fee.	You owe for income tax. <b>Pay \$750.</b>
25	Slow down! Speeding ticket <b>expense \$75.</b>	You made an extra <b>\$300</b> this month selling your customized jewelry on line.	Cooking a special dinner at your place tonight. Extra groceries cost <b>\$50.</b>
26	Great America day. Admission, food and drinks cost you <b>\$100.</b>	Sporting event ticket <b>expense \$50.</b>	You won <b>\$500</b> on a scratch lottery ticket!
27	BINGO winner! <b>\$50.</b>	Your car needs a new muffler and pipes. Cost is <b>\$125.</b>	March Madness! You win <b>\$1000.</b>
28	Buy a game from Microsoft X-Box. <b>\$25</b>	It's your birthday! <b>\$50</b> cash from your parents.	You made <b>\$300</b> at your garage sale.
29	You got a screw in your tire. Cost <b>\$28</b> to fix.	Buffalo Wild Wings for you and a friend! (Thanks!) Cost you <b>\$35.</b>	Time to tutor your friend. <b>\$100 cash.</b>
30	You got a flat/blown out tire. Spend <b>\$80</b> on a new tire.	Pet sitting for the neighbors. The elderly couple give you <b>\$25</b> cash.	Country Thunder. 4 Day general admission <b>expense \$190.</b>
31	Doctor visit. Pay health insurance deductible <b>expense \$20.</b>	You won <b>\$5000</b> on a scratch lottery ticket!	Wisconsin Dell's Water park with your friends. Admission, food and drinks, cost you <b>\$100.</b>

## RANDOM INCOME OR RANDOM EXPENSE - Example

Mrs. Miller was born on September 20. Using the random income or expense chart on pages 35 and 36, Mrs. Miller will have a **\$15 random expense** in **June**, **\$175 random expense** in **July** and a **random income** of **\$100** for **August**.

Birthday	June Random Income or Expense	July Random Income or Expense	August Random Income or Expense
20	Portillo's was great! Only cost you <b>\$15</b> .	Your cell phone broke and you got it repaired for <b>expense of \$175</b> .	You helped your friend and his parents move into their new house. They paid you <b>\$100</b> cash.

Mrs. Miller needs to input these expenses/income in her budget. Examples shown below.

June		July		August	
	<b>Random Expense</b> \$15.00		<b>Random Expense</b> \$175.00		<b>August</b>
	<b>Total Expenses</b> \$3,116.99		<b>Total Expenses</b> \$3,251.99		<b>Monthly Net Income</b> \$3,113.80
	Discretionary/Spending Money - \$3.19		Discretionary/Spending Money - \$138.19		Savings (at least 10% of net pay) \$311.38
					<b>Random Income</b> \$100.00

The June **random expense** has caused Mrs. Miller to go back in debt - **Red Colored Cell** - You are in Debt! You need to decrease your variable expenses every month by the amount shown.

Mrs. Miller decides to decrease her variable expense, groceries by \$25.00 (it was \$300) this month in order to remove the debt and remain with a balanced budget.

June		July		August	
	Groceries \$275.00		Savings (at least 10% of net pay) \$0.00		<b>Monthly Net Income</b> \$3,113.80
	Clothing \$75.00		Clothing \$0.00		Savings (at least 10% of net pay) \$100.00
	Entertainment \$165.00		<b>Random Expense</b> \$175.00		<b>Random Income</b> \$100.00
	Transportation \$220.00				<b>Random Expense</b>
	Personal Care \$185.00				<b>Total Expenses</b> \$3,076.99
	<b>Random Expense</b> \$15.00		Discretionary/Spending Money \$36.81		Discretionary/Spending Money \$136.81
	<b>Total Expenses</b> \$3,091.99				
	Discretionary/Spending Money \$21.81				

The July **random expense** has also caused Mrs. Miller to go into debt - **Red Colored Cell**. This time she decides to take all the money out of her savings account and not buy any new clothes, in order to budget.

The **random income** of **\$100** in August, leaves Mrs. Miller budgeted - **Green**. No additional adjustments are necessary.

**Note: All 3 months must be in green, otherwise you have not successfully budgeted.**

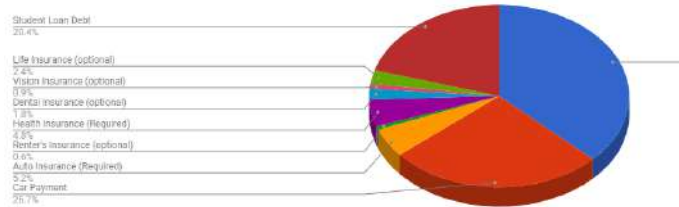


# REFLECTION

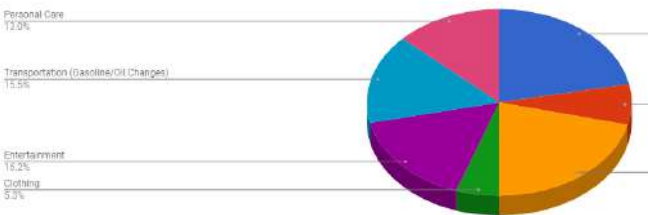


Check out your expense graphs, by clicking on the different monthly spreadsheet pages shown above.

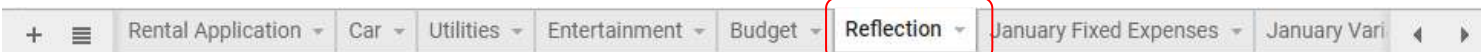
## Fixed Expenses



## Variable Expenses



You're almost done. Click on the **Reflection** spreadsheet page in your budget workbook answers document and answer all the questions, completely. This is very important, so that your teacher knows that you have met the learning standards for this summative assessment.



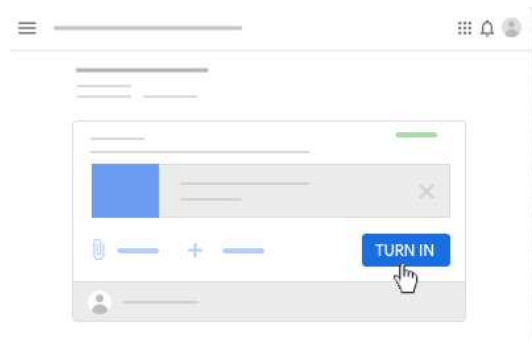
**REFLECTION**

I can explain the concept of a budget and identify ways to save money for the future.

- In your own words, please define the word "budget."
- Did the career you chose provide you with enough income to balance your budget? Yes or No?
- If your expenses were more than your income, you do not have a balanced budget. What would you do if you were in this situation (you might not be, but answer the question as if you were) to balance your budget?
- After exploring the concept of post-high school education and/or training, what did you learn about student loans and their effect on your future (positive and/or negative)?
- What are three things that surprised you about your budget (such as the cost of groceries)?
- What are three things you can do in the future in order to budget your money in a more effective manner? Please explain each one.
- What is the most important concept you will take away from this project to assist you in your future?



When you have finished the reflection page, please turn in the Budget Workbook to the Google classroom for grading.



*Congratulations!*