**Budgeting to Live Away from Home: Project #1**

**Project Due Date:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In this project you will be working on your own to research the expenses associated with living away from home, beginning with the cost of rent, food and transportation, and the possible income that you may earn in an entry-level job of your choice. You will organize this information into a personal budget and make a decision about whether your can afford to live on your own in your chosen neighbourhood.

While you research, consider the following components.

* How much might your monthly rent be?
* How much might moving and furnishing an apartment cost?
* How much will you spend on phone, internet and utilities?
* How much will transportation cost?
* How much will you spend on groceries?
* How much will you spend on restaurants and entertainment?
* Will you have medical plan costs?
* What other recurring expenses will you have?
* How much should you save for unexpected expenses or future purchases?

Your final project must include **all** of the following:

* A spreadsheet or table detailing a balanced monthly personal budget.
* A circle graph that illustrates your monthly spending.
* Newspaper clippings or online ads for potential rental apartments or suites in the area of your choice, including costs.
* Advertisements or job descriptions for entry-level jobs in your field of choice, including salary or wage amounts and whether the job is part-time or full-time.
* A summary of your budget detailing your income and expenses.

You will be handing in a small portfolio of all of the above on the project due date.

***The following page gives some space to summarize your BASIC research before making your presentation. You may, of course, go above and beyond the suggestions***

1. **Income**. Include a printout/clipping of job research.

**Job Title:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Salary:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Annual Salary:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Income Tax %:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Expenses**.

**a) Income Tax (Provincial/Federal):** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**b)** **Housing.** Include a printout/clipping of your desired accommodation.

(location/type):\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

moving costs: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**c)** **Utilities: (include cost/company name)**

Heat: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Electricity: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Water: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Telephone: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cable: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**d)** **Transportation: (Car/Bus/Bicycle, etc.):** Include all costs for YOUR choice. If choosing a car, include gas, maintenance, insurance and parking fees.

**e) Food:** Estimate your monthly food costs, including basic groceries as well as restaurants.

**f) Entertainment**: Estimate your monthly entertainment costs. Include going out to movies, going out with friends, any vacations you might take, etc. Be specific.

**g) Clothing and personal items:** How much do you plan to spend on these things each month? How much will your toiletries, haircuts, etc. cost?

**h) Savings**: Choose 1 item to be saving for (eg. car, school, vacation, etc.) and set up a savings plan for it. You should set aside some money each month for this item.

**i) Other:** Are there any other expenses that you might have? Sports? Recreation? Medical? List those expenses here.