

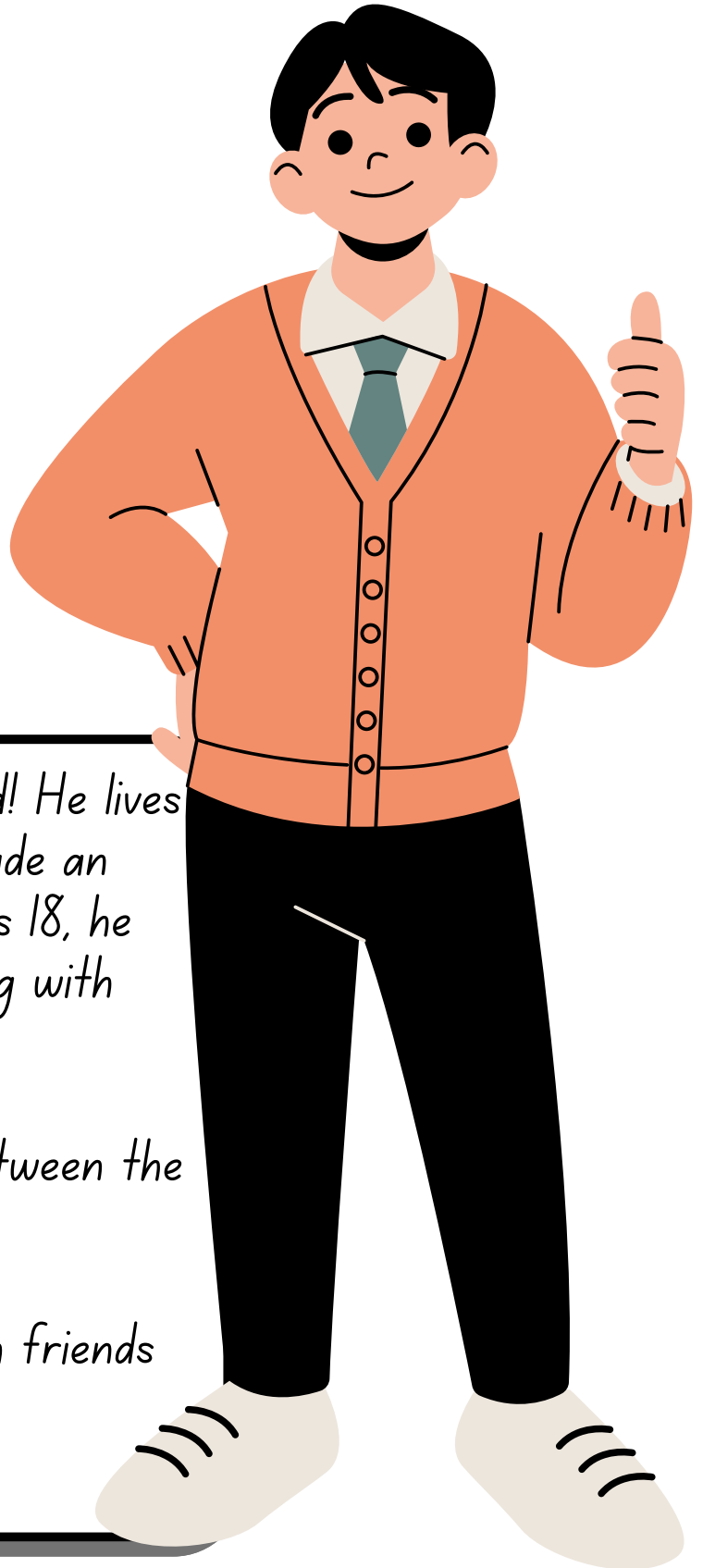
NAME:



**MOVING OUT FOR THE
FIRST TIME!**

**PERSONAL FINANCE
& BUDGETING**
Preparing for Adulthood

SCENARIO #1



Marco is going to 18 years old! He lives with his parents, but they made an agreement that once he turns 18, he will pay \$250 per month living with them. No charge on utilities.

Marco needs help deciding between the following options:

- Live with parents
- Rent an apartment with friends
- Rent with other family

#1

Marco works a part time job the local sneaker store and makes \$14.28 per hour. He usually works 17 hours per week and pays his own monthly bills.

1A

What is Marco's monthly (4 weeks) net pay if 3.6% of his gross pay goes towards deductions?



1B

Marco pays the following monthly bills listed below and budgets 10% of his net income on savings. How much does he have left in his monthly budget?

- Phone Bill: \$84.50
- Car Insurance: \$74.50
- Music Subscription: \$34.99
- Savings 10%:

1C

Marco wants to use 40% of his monthly budget on rent, and 15% on other rent expenses. How much is he willing to budget per category?



1D

Marco and 3 other friends talked about renting an apartment for a year. They agreed on splitting the rent and utilities 4 equal ways. How much will Marco be paying per month listed on the following pages?

↓ APARTMENT OPTION #1 ↓

Rent Budget \$ _____

Utility Budget \$ _____



2 Beds, 1 Bathroom

\$1,020 per month

4 Beds, 2 bathrooms

\$1,350 per month

Utilities

- \$20/ month Water
- \$58/ month Internet
- \$36/ month heating & cooling

Included

- 2 Parking spots
- Electricity
- Washer & Dryer in building

2 Beds, 1 Bathroom

4 Beds, 2 Bathrooms

↓ APARTMENT OPTION #2 ↓



2 Beds, 2 Bath

\$855 month

3 Beds, 1 Bath

\$999 month

Utilities

- \$55/month water
- \$45/ month electricity
- \$100/month internet

Included

- Heating & Cooling
- 2 Parking spots
- In suite washer & dryer

2 Beds, 2 Bath

3 Beds, 1 Bath

↓ APARTMENT OPTION #3 ↓

Rent Budget \$ _____

Utility Budget \$ _____



3 Beds, 1 Bath

\$1,080 per month

4 Beds, 2 Bath

\$1,233 per month

Utilities

- \$120/month water
- \$78/month heat & cooling
- \$89/month electricity
- \$80/month parking

Included

- Washer
- Dryer
- Dishwasher

3 Beds, 1 Bath

4 Beds, 2 Bath

↓ APARTMENT OPTION #4 ↓



4 Beds, 1 Bath

\$1,099 per month

4 Beds, 2 Bath

\$1,212 per month

Utilities

- \$56/month electricity
- \$123/month water

Included

- Parking
- Heating & Cooling
- Parking
- Washer & Dryer in building

4 Beds, 1 Bath

4 Beds, 2 Bath

1E

Which apartment option(s) would fit into Marco's budget?

1F

Marco also has the option of renting a room with other family. How much would he pay per month on the following options listed below and on the next pages?



FAMILY OPTION #1



Rent a room at Sister's House

\$200 per month

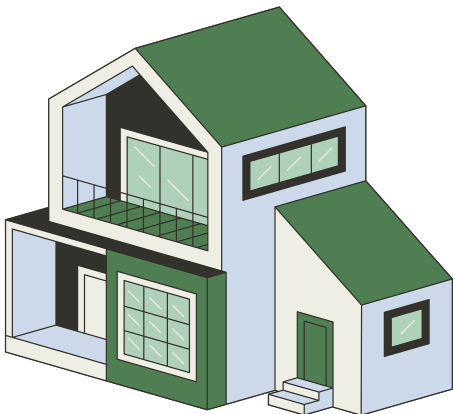
Utilities:

- \$50/ month personal WIFI
- \$12.99/month cable subscription
- \$17.99/month electricity usage
- \$12.99/month water usage

Cost per month:



FAMILY OPTION #2



Rent a room at cousin's house

\$225 per month

Utilities:

- \$55/month personal WIFI
- \$9.99/month electricity usage
- \$9.99/month water usage
- \$8.99/month heat & cooling usage

Cost per month:

1G

Which family option(s) would fit into Marco's budget?

1H

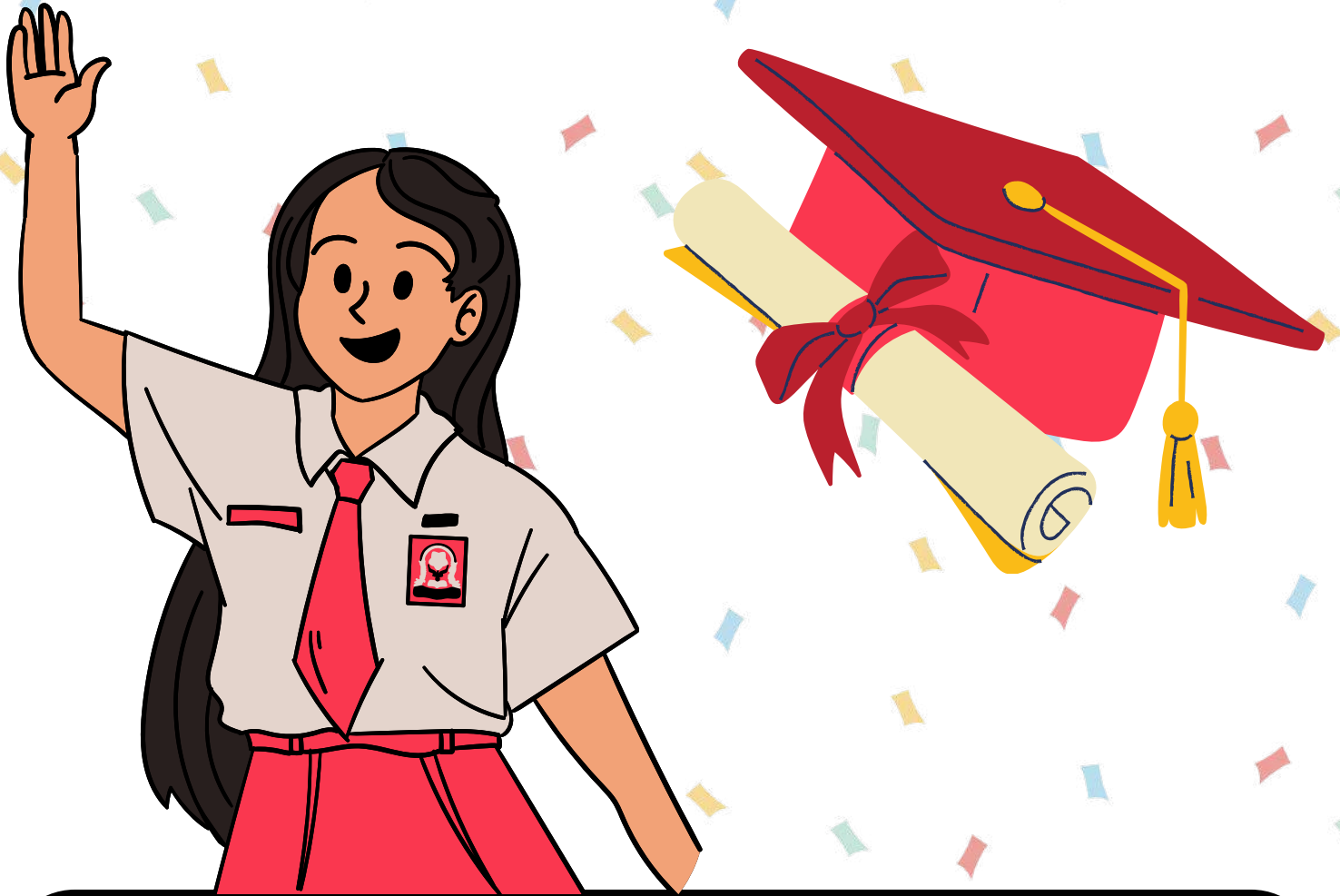
How many home options does Marco have for renting? List all his options below.

1I

If you were Marco, which option would you choose? Why? Explain.



SCENARIO #2



Dana just graduate high school and got accepted at her dream college! Her collage is located in a different city so she has to move out of her parent's place.

Dana has the following rent options near her collage, help her calculate which option fits her budget best:

- College Dorm
- Fraternity House
- House Rental other students
- Apartment Rental with friends

#2

Dana has a job lined up near her college as a cashier at the local grocery store. She will make \$15.75 per hour and work 20 hours per week.

2A

What is Dana's monthly (4 weeks) net pay if 4.2% of her gross pay goes towards deductions?

2B

Dana pays the following monthly bills listed below. She also wants to budget 15% of her net pay on groceries, and 10% on personal spending. How much does she have left in her monthly budget?

- Groceries 15%:
- Personal Spending 10%:
- Phone Bill: \$75.00
- Music Subscription: \$12.75

2C

Dana wants to use 55% of her monthly budget on rent, 25% on utilities, and the rest on savings. How much is she budgeting per category?

2D

The first option Dana looks at are college dorms. Her parents are willing to give an extra \$150 per month to help her out! Calculate the monthly cost of each of the dorm rooms listed on the following pages to see which one(s) fit into Dana's budget!

Notes:

- Shared rooms are split 2 ways with rent and utilities (ex. \$1,000/month -> \$1,000 rent/2 people = \$500 per person per month).
- Per Year means 12 months. (ex. \$15,000 per year -> $\$15,000/12 = \$1,250$ per month)
- Per semester means 5 months (ex. \$5,000 per semester -> \$1,000 per month)



COLLEGE DORM #1



Rent Budget \$ _____

Utility Budget \$ _____



Shared Room, 50% rent

\$11,000 per year

Personal Room, 100% rent

\$9,000 per year

Utilities

- \$20/ month Water
- \$58/ month Internet
- \$36/ month heating & cooling

Included

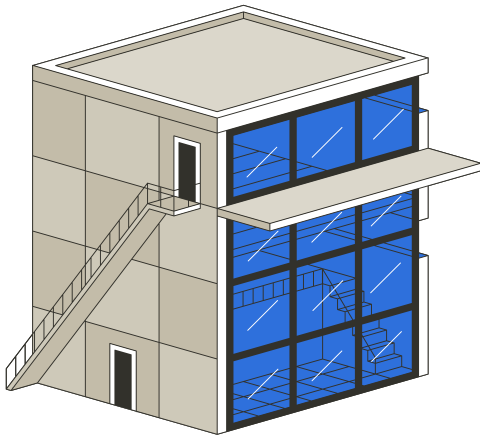
- 2 Parking spots
- Electricity
- Washer & Dryer in building

Shared Room

Personal Room



COLLEGE DORM #2



Shared Room

\$4,500 per semester

Personal Room

3,500 per semester

Utilities

- \$55/month water
- \$45/ month electricity
- \$100/month internet

Included

- Heating & Cooling
- 2 Parking spots
- In suite washer & dryer

Shared Room

Personal Room

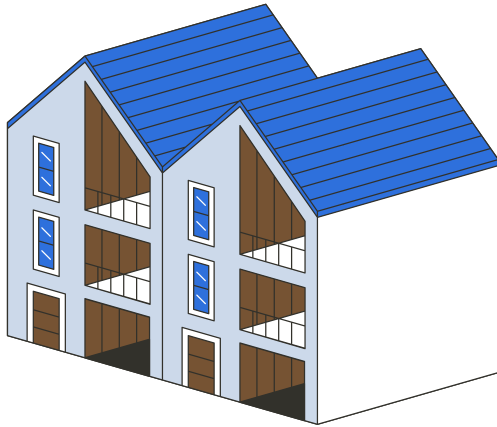


COLLEGE DORM #3



Rent Budget \$ _____

Utility Budget \$ _____



Shared Room, 50% rent

\$9,500 per year

Personal Room, 100% rent

\$7,000 per year

Utilities

- \$30/ month Water
- \$78/ month Internet
- \$46/ month heating & cooling

Included

- 2 Parking spots
- Electricity
- Washer & Dryer in building

Shared Room

Personal Room



COLLEGE DORM #4



Shared Room

\$4,250 per semester

Personal Room

\$2,500 per semester

Utilities

- \$59/month water
- \$47/ month electricity
- \$70/month internet

Included

- Heating & Cooling
- 2 Parking spots
- In suite washer & dryer

Shared Room

Personal Room



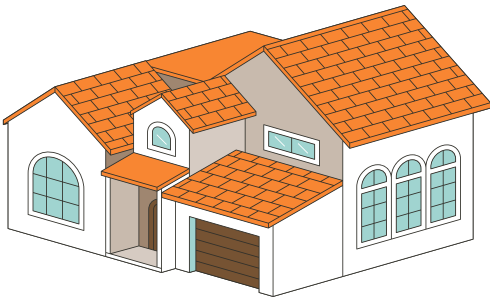
2E

Which College Dorm room(s) fit into Dana's budget?

2F

At the new student college tour, Dana found some Fraternity Houses she likes but needs help figuring out which ones would fit in her monthly budget before applying. Her parents will not help with the monthly cost. Calculate the monthly cost of each Fraternity house listed below and on the following pages.

↓ FRATERNITY OPTION #1 ↓



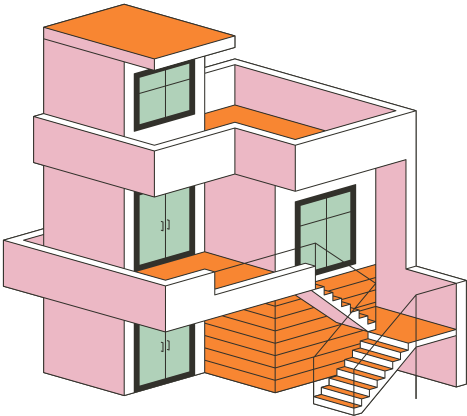
\$15,000 per year

Utilities:

- \$55/month personal WIFI
- \$12.99/month cable subscription
- \$9.99/month electricity usage
- \$12.99/month water usage

Cost per month:

↓ FRATERNITY OPTION #2 ↓



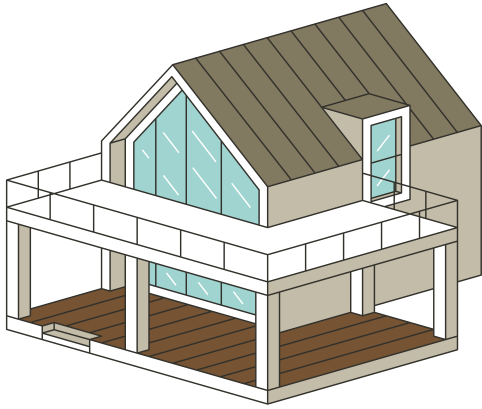
\$4,750 per semester

Utilities:

- \$30/month personal WIFI
- \$19.99/month electricity usage
- \$4.99/month water usage
- \$7.99/month heat & cooling usage

Cost per month:

FRATERNITY OPTION #3



\$7,800 per year

Utilities:

\$25/ month personal WIFI
\$16.99/month cable subscription
\$11.99/month electricity usage
\$9.99/month water usage

Cost per month:

FRATERNITY OPTION #4



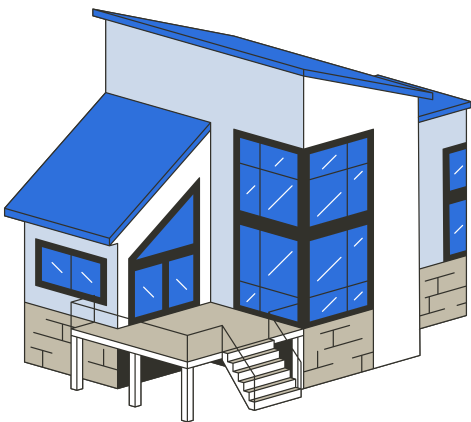
\$6,900 per year

Utilities:

\$50/ month personal WIFI
\$12.99/month cable subscription
\$17.99/month electricity usage
\$12.99/month water usage

Cost per month:

FRATERNITY OPTION #5



\$5,800 per year

Utilities:

\$55/month personal WIFI
\$9.99/month electricity usage
\$9.99/month water usage
\$8.99/month heat & cooling usage

Cost per month:

2G

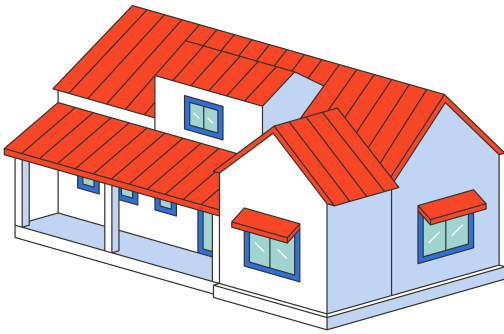
Which Fraternity House(s) fit into Dana's budget?

2H

Dana's other backup plan is to rent a house with other students she's never met before. She was advised that it could be a much cheaper option. She found 2 student rental houses near her campus and needs help calculating the monthly cost of the houses listed below. She is expected to pay 15% of the monthly cost of rent and utilities. State which house will fit into Dana's monthly budget in the answer boxes.



HOUSING OPTION #1



\$3,300 per month

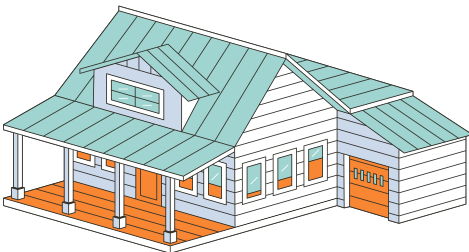
Utilities:

- \$210/month shared WIFI
- \$14.99/month cable subscription
- \$129.99/month electricity
- \$139.99/month water

Cost per month:



HOUSING OPTION #2



\$4,988 per month

Utilities:

- \$159.99/month personal WIFI
- \$77.99/month electricity usage
- \$110.99/month water usage
- \$82.99/month heat & cooling usage

Cost per month:

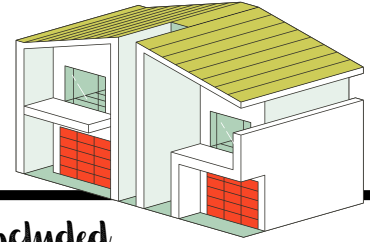
21

Two of Dana's friends want to rent an apartment near the same college! They asked Dana if she's interested but she's unsure because of the monthly costs. Dana and her friend's found 3 apartments they like, and agreed to split the rent and utilities 3 ways! Calculate the monthly cost of each apartment listed below.

↓ APARTMENT OPTION #1 ↓

Monthly Cost:

\$1,233.45 per month



Utilities

\$20/ month Rent Insurance
\$78/ month Internet
\$66/ month heating & cooling

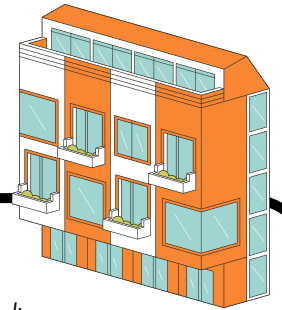
Included

Water
Electricity
Parking

↓ APARTMENT OPTION #2 ↓

Monthly Cost:

\$1,549.52 per month



Utilities

\$41/month Rent Insurance
\$33/month Electricity

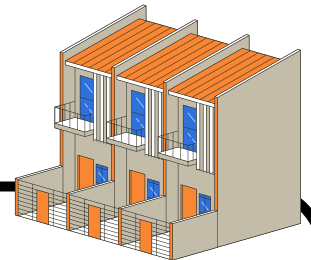
Included

Water
Heating & Cooling
Parking

↓ APARTMENT OPTION #3 ↓

Monthly Cost:

\$1,334.69 per month



Utilities

\$33/month Water
\$41/month Electricity
\$71/month Heating & Cooling

Included

Parking

2J

How many housing options does Dana have? List them below.

2K

If you were Dana, which option would you choose and why? Explain.



SCENARIO #3



Diane just graduated from college and got a full time job as an emergency nurse! She's been living with her mom to save on rent and is ready to get her own apartment! She has the following options:

- *Rent her own apartment*
- *Rent with friends*
- *Rent a house*

Help Diane find a new home that fits in her monthly budget!

#3

Diane just started her first emergency nurse job and was offered a starting annual salary of \$53,500.

3A

What is Diane's monthly net income if 3.8% of her gross pay goes towards deductions?

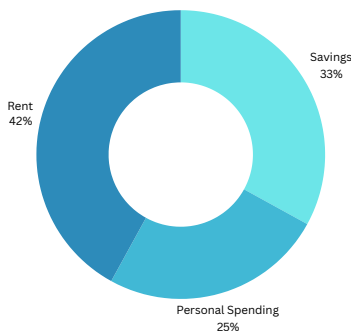
3B

Diane pays the following monthly bills listed below. How much does she have left in her monthly budget if she budgets 15% of her net pay on groceries?

- Phone Bill: \$98.55
- Student Loans: \$75.63
- Gym membership: \$48.56
- Car Loan: \$244.89
- Car Insurance: \$143.68
- Grocery Budget (15%):

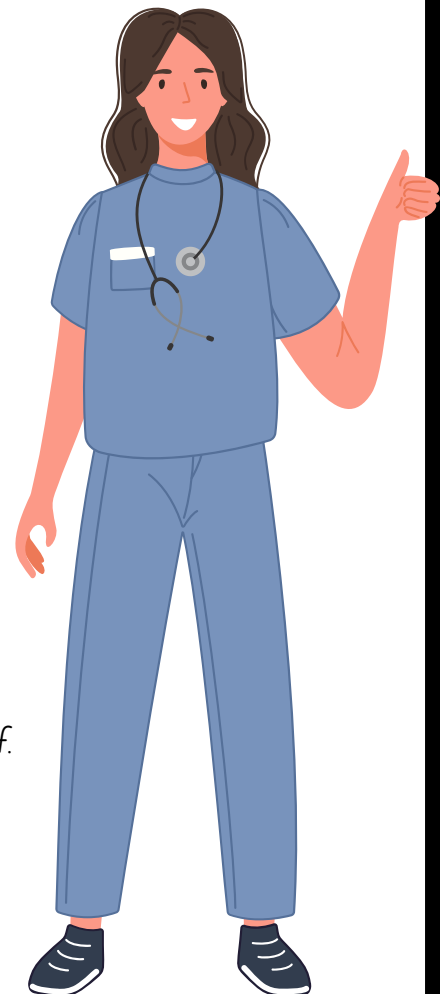
3C

Diane wants to use 33% of her monthly budget on savings. She also want to use 25% on personal spending, and the rest on rent and utilities. How much is she budgeting per category?

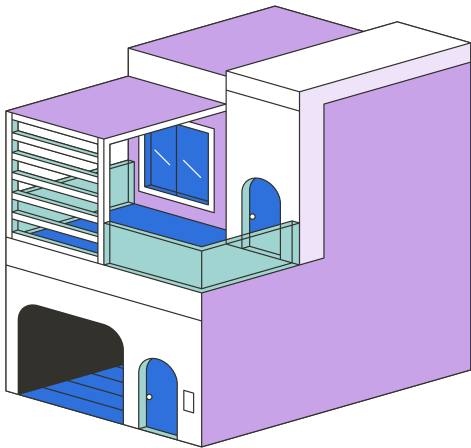


3D

Diane's first option is to look for an apartment to rent for herself. She found 3 apartments she likes but needs help calculating the monthly cost of each place. Which apartment(s) fit into her monthly budget?



↓ APARTMENT OPTION #1 ↓



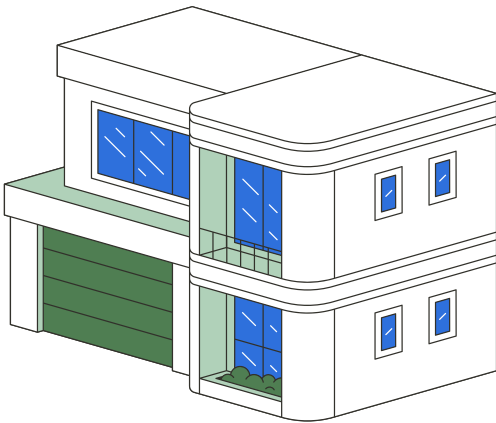
\$998 per month

Utilities:

- \$31/month Water
- \$44/month Electricity
- \$20/month Parking
- \$77/month Heat & Cooling

Cost per month:

↓ APARTMENT OPTION #2 ↓



\$13,500 per year

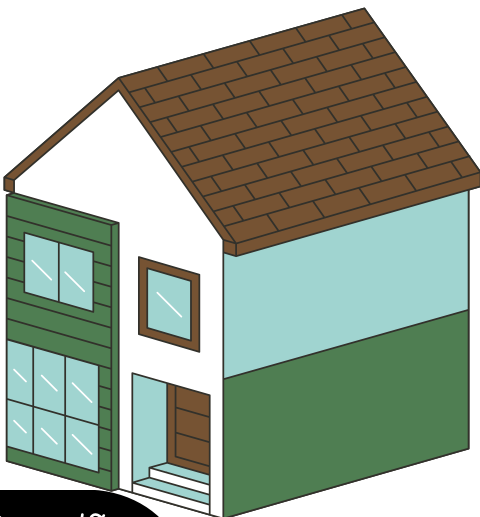
Utilities:

- \$55/month Water
- \$24/month Electricity
- \$34/month Rent Insurance

Everything else included.

Cost per month:

↓ APARTMENT OPTION #3 ↓



\$1,109 per month

Utilities:

- \$71/month Water
- \$56/month Electricity
- \$49/month Heating & Cooling
- \$55/month Rent Insurance
- \$40/month Parking

Cost per month:

3E

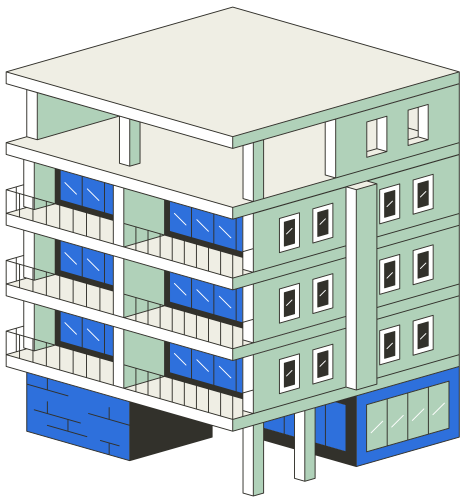
Which apartment(s) fit into Diane's monthly budget?

3F

Diane also thought about renting an apartment with 2 other friends and they're looking for 3 bedroom apartments. Diane is willing to pay 40% of the monthly rent and utilities while her friends pay the rest. They found 5 apartments they liked! Calculate the monthly cost of each apartment listed below, and Diane's share of the rent.



3 BEDROOM OPTION #1



\$2,350 per month

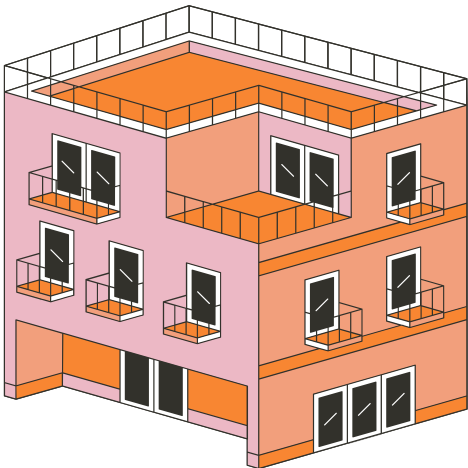
Utilities:

- \$75/month Water
- \$88/month Electricity
- \$68/month Heating & Cooling
- \$34/month Rent Insurance

Cost per month:



3 BEDROOM OPTION #2



\$2,654.89 per month

Utilities:

- \$78/month Water
- \$54/month Electricity

Everything else included!

Cost per month:

3 BEDROOM OPTION #3



\$2,775.63 per month

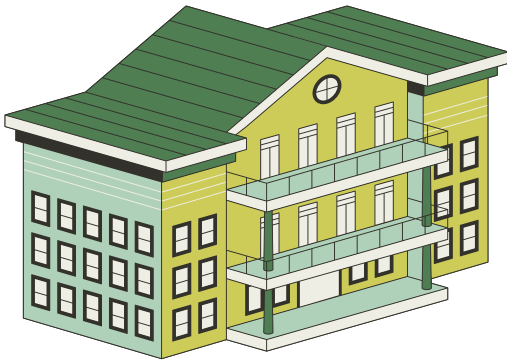
Utilities:

\$78/month Electricity
\$32/month Rent Insurance

Everything else included!

Cost per month:

3 BEDROOM OPTION #4



\$2,910 per month

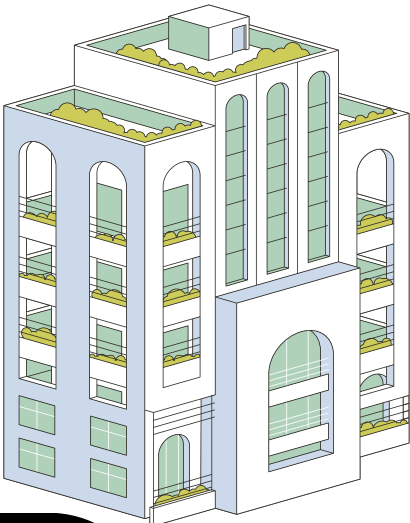
Utilities:

\$78/month Electricity
\$69/month Heating & Cooling
\$47/month Rent Insurance

Everything else included

Cost per month:

3 BEDROOM OPTION #5



\$2,999 per month

Utilities:

\$89/month Water
\$64/month All Parking
\$44/month Electricity
\$56/month Heating & Cooling
\$54/month Rent Insurance

Cost per month:

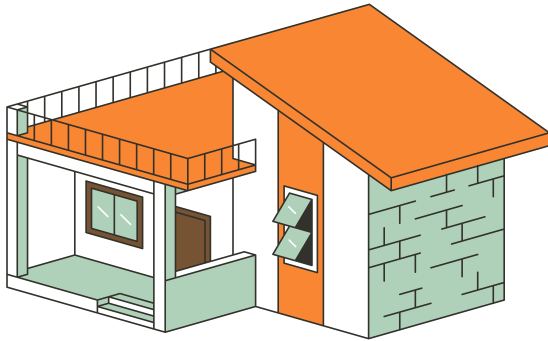
3G

Which 3 bedroom apartment(s) fit into Diane's monthly budget?

3H

Diane was curious how much it would cost to rent a house! She found 4 houses she likes and wonders if she can rent on her own, or share with 3 other friends. She is also willing to pay 25% of the monthly rent and utilities while her friends pay the rest. Calculate the monthly cost of each house rental and Diane's share of the costs.

↓ HOUSE RENTAL OPTION #1 ↓



Monthly Budget: \$_____

Additional Costs

\$177/month Electricity
\$142/month Water
\$144/month Heating & Cooling

Included

Washer
Dryer
Parking
Internet

Cost of Rent

\$12,000 per year

If Diane rents On her Own

If Diane Shares the Rent (25%)

HOUSE RENTAL OPTION #2



Monthly Budget: \$_____

Additional Costs

\$77/month Heating & Cooling
\$98/month Water
\$125/month Electricity
\$78/month Rent Insurance
\$95/month Cable & Internet

Included

Washer
Dryer
Dishwasher
Parking

Cost of Rent

\$2,589 per month

If Diane rents On her Own

If Diane Shares the Rent (25%)

HOUSE RENTAL OPTION #3



Monthly Budget: \$_____

Additional Costs

\$189/month Electricity
\$125/month Water
\$87/month Rent Insurance
\$158/month Cable & Internet

Included

Heating Parking
Cooling Dishwasher
Washer
Dryer

Cost of Rent

\$3,489.50 per month

If Diane rents On her Own

If Diane Shares the Rent (25%)

↓ HOUSE RENTAL OPTION #4 ↓

Monthly Budget: \$ _____



Additional Costs

\$25./month Rent Insurance
\$45/month Water
\$55/month Electricity

Included

Heating
Cooling
Washer
Dryer
Parking

Cost of Rent

\$899 per month

If Diane rents On her Own

If Diane Shares the Rent (25%)

3I

Which house(s) fit into Diane's monthly budget?

3J

If you were Diane, which option(s) would you choose? Why? Explain.
