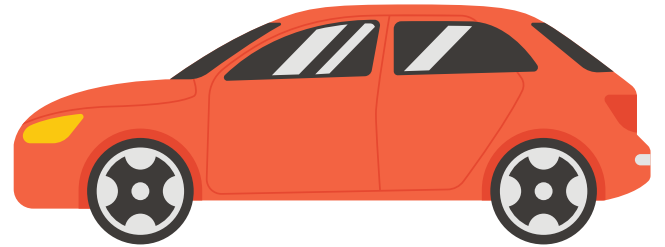


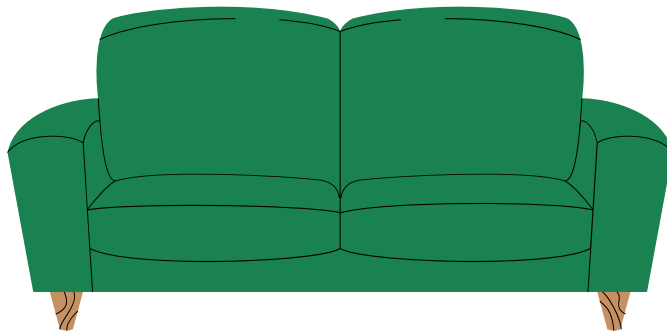
NAME:



Moving Out



Buying a Car



Furniture & Groceries

**PERSONAL FINANCE
& BUDGETING**
Preparing for Adulthood

SCENARIO



Lance just graduated from high school! He wants to move out of his parent's house and rent an apartment with 2 other friends. He plans on taking a year off before going to college and work a full time job to pay monthly bills.

After finding an apartment, Lance needs to buy furniture for his room and help pay for groceries with his friends. Afterwards, he needs to buy a used car. He got a job as a full time cashier at a supermarket.

#1

Lance works 40 hours per week and makes \$14.59 per hour. 3.9% of his earnings goes towards deductions.

1A

How much does Lance make per month after deductions?

1B

Every month, Lance pays personal bills. How much does he have left in his monthly budget?

Expense		Cost
Mandatory Bills	Phone Bill	\$79.65
Optional Bills	Gym Membership	\$44.28
	Music Subscription	\$14.75
	Movie Subscriptions	\$12.76
Total:		
Earnings - Bills = Monthly Budget		

Mandatory Bills: Bills they have to pay before their due dates.

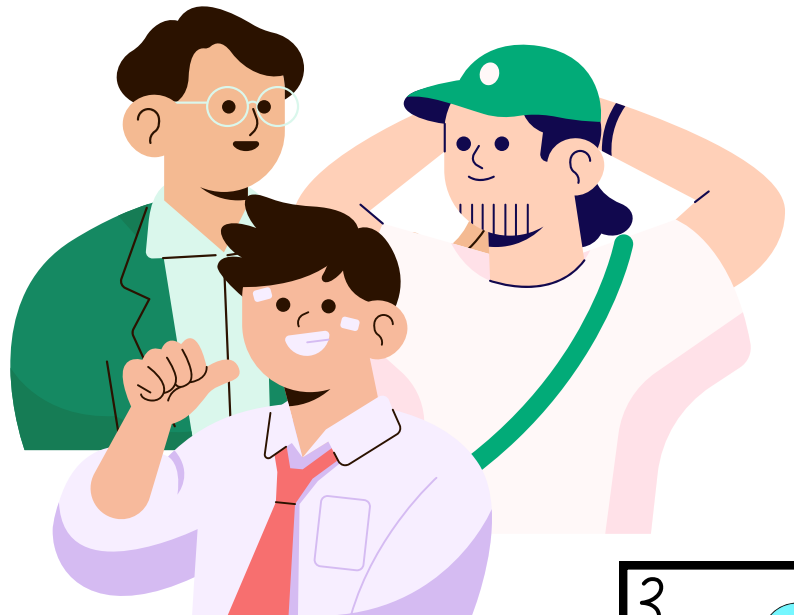
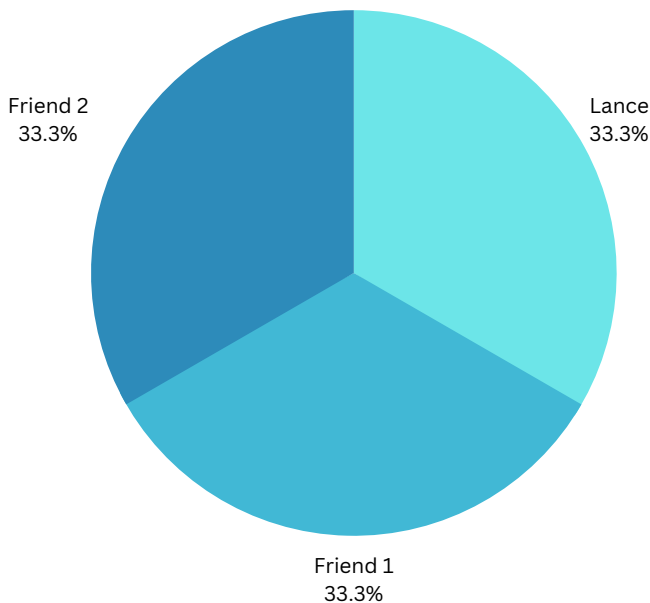
Optional Bills: Bills they can opt out of any time to save on monthly bills.

1C

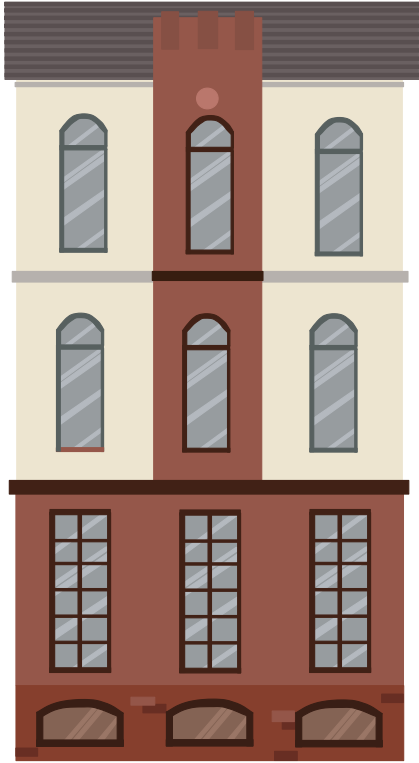
Lance wants to budget 33% of his monthly budget on rent. How much is he budgeting?

1D

Lance and his friends found 4 apartments. They agreed to splitting the rent and utilities 3 ways. Calculate the monthly cost of each apartment and utilities per person on the following pages.



OPTION #1



Cost of Rent

\$1,853 per month



Included

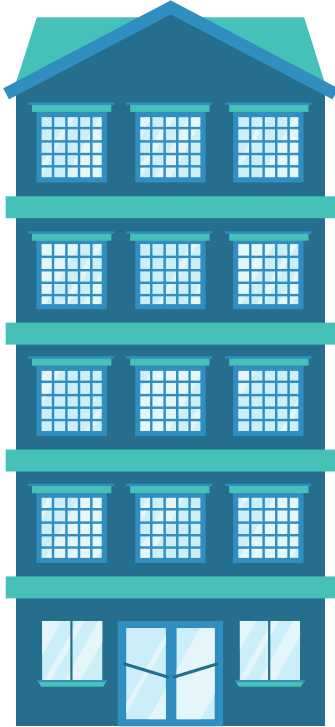
Water \$175 / month
Electricity \$103.89 / month
Heating \$79.64 / month
Cooling \$58.95 / month

Washer
Dryer
Dishwasher
Parking
Internet

Total Cost per month

Cost per person

OPTION #2



Cost of Rent

\$1,919 per month

Electricity \$103.79 / month
Heating \$69.64 / month
Cooling \$45.95 / month
Internet \$89.75 / month

Included

Washer
Dryer
Dishwasher
Parking
Water

Total Cost per month

Cost per person

OPTION #3



Cost of Rent

\$2,472 per month

Internet \$128.36 / month

Included

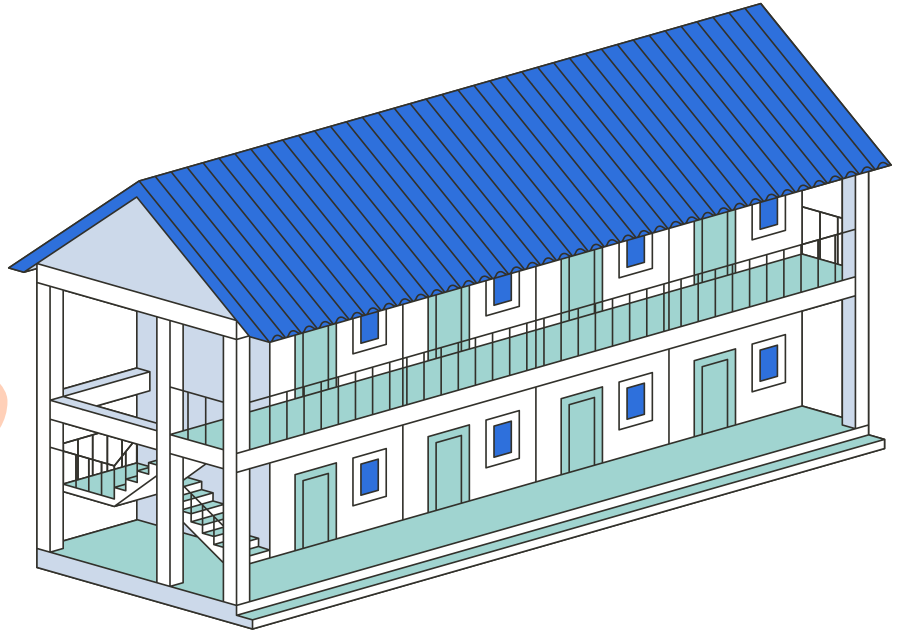
Electricity
Heating
Cooling
Water
Parking

Washer
Dryer

Total Cost per month

Cost per person

OPTION #4



Cost of Rent

\$386 per week

Water \$35 / week
Electricity \$23.89 / week
Heating \$19.64 / week
Cooling \$18.95 / week
Internet \$16.55 / week

Included

Parking
Washer
Dryer

Total Cost per month

Cost per person

1E

Which apartment fits into Lance's budget?

1F How much is left in Lance's monthly budget? Complete the chart below

<i>Expense</i>		<i>Cost</i>
<i>Mandatory Bills</i>	<i>Rent + Utilities</i>	
	<i>Phone Bill</i>	
<i>Optional Bills</i>	<i>Gym Membership</i>	
	<i>Music Subscription</i>	
	<i>Movie Subscriptions</i>	
<i>Total:</i>		
<i>Earnings - Bills = Monthly Budget</i>		