Name: _____

# Cost of Living Assessment Booklet

## Task Overview:

You've just landed your first **full time job**, earning **$75,000 per year (before tax)**. Your challenge is to create a **monthly budget** to manage your living expenses realistically. You will explore your costs for:

✔ Rent or Mortgage

✔ Bills (electricity, water, internet, phone)

✔ Food and Groceries

✔ Transport (public transport, petrol, car expenses)

✔ Hobbies and Leisure

✔ Clothing and Personal Items

You will also reflect on your spending decisions and consider savings for future purpose.

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### Section 1a: Budget Planning

    I.    What is your estimated net income per month? (Please refer to the tax bracket to calculate.)

| Annual Net Income (after tax) | Tax Brackets for 2025/26 Financial Year | |
| --- | --- | --- |
| | Taxable income | Tax on this income |
| | $0 – $18,200 | Nil |
| | $18,201 – $45,000 | $(TaxableIncome - 18,200) \times 0.16$ |
| | $45,001 – $135,000 | $(TaxableIncome - 45,000) \times 0.3 + 4,288$ |
| | $135,001 – $190,000 | $(TaxableIncome - 135,000) \times 0.37 + 31,288$ |
| | $190,001 and over | $(TaxableIncome - 190,000) \times 0.45 + 51,638$ |
| Monthly Income (after tax) *(Hint: divide your annual income after tax by 12)* | | |
| Weekly Income | | |

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| | |
|---|---|
| *(Hint: divide your annual income after tax by 52)* | |

II.   Since you have started working, your parents have offered you two choices of accommodation.

Option 1) You can choose to still stay at home, but you are expected to contribute to home mortgage $250/week plus $25/week for the bills.

Option 2) You want more space for yourself, so you are going to move out to a single studio for $350/week plus $40/week for the bills.

   Please complete the table below.

| | |
|---|---|
| Your choice of accommodation (1 or 2) | |
| Weekly rent + bills | |
| Monthly rent + bills | |
| Yearly rent + bills | |

III.   You decide to bring a lunch to work. Please calculate your food cost based on the below scenarios.

Option 1) You still live at home; your parents ask for $50/week to cover basic groceries, and you will buy extra food and snacks for yourself at a cost of $25/week.

Option 2) You are living by yourself, and you do your own shopping with a budget of $100/week and $50/week to dine out occasionally (you can choose not to use the dine out money).

   Please complete the table below.

| | |
|---|---|
| Your choice of food arrangement (1 or 2) | |
| Weekly food cost | |
| Monthly food cost | |
| Yearly food cost | |

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IV.    You live 10km away from your work. You can either drive or take public transport. Please calculate your transportation cost according to the situations below.

Option 1) You are driving to work. Your petrol cost is $50/week, and your insurance is $100/month.

Option 2) You are taking the train to work. Your weekly Myki pass is $60/week.

Please complete the table below.

| | |
|---|---|
| Your choice of transportation (1 or 2) | |
| Weekly transport cost | |
| Monthly transport cost | |
| Yearly transport cost | |

V.    We all have hobbies during our leisure time and occasionally shopping for our work/casual clothing. Please estimate your leisure and clothing cost in the below table.

| | |
|---|---|
| Weekly hobby + clothing cost | |
| Monthly hobby + clothing cost | |

VI.    Use what you have calculated above to complete and compile your information below.
*Then use the space at the end of the booklet to draw a column graph using **% of your net income**

| Income+ expenses | Per week | Per Month | Per Year | % of your net income |
|---|---|---|---|---|
| Net Income | | | | |
| Rent | | | | |
| Bills | | | | |
| Food | | | | |
| Transport | | | | |
| Hobbies | | | | |

| Clothing | | | | |
|---|---|---|---|---|
| Total Expenses | | | | |
| Left to save | | | | |

**Section 1b: Reflection**

I.

a) If you have saved money, you would invest at a simple interest of 4.5% for 2 years, calculate the interest you will earn.

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b) If you are in debt, you would use a credit card to cover your debt. The average interest rate is 18%, how much interest will you pay the bank in 2 years.

_____

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II. If your income changed (up or down), what would be the first category you would adjust? Explain why.

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**Section 2: Data Comparison**

1. 10 years after graduation you are considering buying a property. Below is a data set for housing prices in Templestowe Lower. (1k=$1,000)
   990k, 900k, 1700k, 1200k, 2350k, 1200k, 1000k,1600k, 1950k,

a) Please arrange the data set in ascending order

_____

_____

b) Calculate the median for the data set

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_____

c) Calculate the mean for the data set

_____

d) Calculate the mode for the data set

_____

e) Calculate the range for the data set

_____

f) Based on the data set above, please write 1-2 sentences to describe the housing market in Templestowe Lower.

_____

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2. It has been 10 years since you all graduated. Please see the data set below for potential incomes of your classmates.

$85,000, $75,000, $100,000, $140,000, $98,000, $115,000, $230,000, $120,000, $115,000, $81,000

a) Please arrange the data set in ascending order

_____

_____

b) Calculate the median for the data set

_____

c) Calculate the mean for the data set

_____

d) Calculate the mode for the data set

_____

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e) Calculate the range for the data set

_____

f) Identify the outlier if there is one

_____

g) If the outlier is excluded from the data set, how does it affect the mean, median, mode and range for the data set. Please discuss them separately.

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