



You need to get from Point A to Point B because walking everywhere simply can't be your only option. Sure, you may live in an area that's close to shopping centers, doctors' offices, and other essential services, but what if you need to venture out of your neighborhood for work or to gain access to services not available in your area?

The shopping list contains various types of options and how much you can expect to pay for each. Keep in mind, costs associated with buying a vehicle are not limited to the monthly payments; you will also need to consider maintenance costs, gasoline and insurance.

Review the list of options to help you make the best choices for your situation. Reminder—if you choose to own a car, you will also need to pay for insurance premiums, which can vary depending on the type of vehicle, the value of the vehicle and engine efficiency.

Review the list of options to help you make the best choices for your situation.

Are you ready? Let's find some wheels!



Compact Car

Chevy Spark LS • Honda Accent

NEW	USED
\$20,990	\$16,990
36-Months (4.21%) \$627	36-Months (5.58%) \$514
48-Months (4.31%) \$477	48-Months (7.6%) \$412
60-Months (4.37%) \$390	60-Months (7.85%) \$343
72-Months (4.45%) \$391	72-Months (8.62%) \$303



Mid-sized Car / minivan

Honda Civic • Chevy Minivan

NEW	USED
\$29,850	\$22,900
36-Months (4.21%) \$884	36-Months (5.58%) \$692
48-Months (4.31%) \$680	48-Months (7.6%) \$555
60-Months (4.37%) \$555	60-Months (7.85%) \$463
72-Months (4.45%) \$473	72-Months (8.62%) \$408



Luxury Automobile

Cadillac XTS • Infiniti Q50 • BMW Series 5

NEW	USED
\$43,125	\$24,877
36-Months (4.21%) \$1,277	36-Months (5.58%) \$752
48-Months (4.31%) \$980	48-Months (7.6%) \$603
60-Months (4.37%) \$801	60-Months (7.85%) \$503
72-Months (4.45%) \$684	72-Months (8.63%) \$444



Additional Transportation Options

NEW	USED
Bus	\$135 per month
Train / Light Rail	\$160 per month
Taxi	\$350 per month
Uber	\$388 per month

ADDITIONAL CONSIDERATIONS

Parking in Public Parking Downtown	\$273 per month
Parking lot provided by employer	\$127 per month



Along with purchasing health insurance to minimize risk that could lead to major losses, purchasing car insurance is not only the law in most states, it's just good practice to ensure protection in the event of loss or damage. Review the costs below and purchase based on your mode of transportation.

Reminder—if you choose to own a car, you will also need to pay for insurance premiums, which can vary depending on the type of vehicle, the value of the vehicle and engine efficiency.

Five good reasons to make sure you are fully insured include:

1. Pay a little now to save a lot later
2. Save time and avoid inconvenience when accidents happen
3. Peace of mind
4. Insurance can supplement your health insurance in the event of an accident
5. It's the LAW

Are you ready? Let's go get insured!

Insurance Rates

NEW		USED	
Economy Car	\$132 / month	Economy Car	\$99 / month
Midsized car / minivan	\$157 / month	Midsized car / minivan	\$118 / month
Luxury Automobile	\$198 / month	Luxury Automobile	\$148 / month



Having a bank account can be a great tool for managing your personal finances. Account statements can help you determine how and where you are spending your money and put you on track for a reasonable savings plan. Additionally, personal savings accounts often pay interest, which basically earns you free money. Interest paid means your money is working harder for you.

Most banks offer low-fee personal accounts. On the bank's website, look for an account labeled "student," "budget checking," or something similar. Budget checking may limit your monthly transactions, but it should give you a basic checking account, ATM

access, a checkbook and debit card, and (often) direct deposit. Most banks these days also offer online account access, even with their free or very low cost account types.

Important information

In general, opening an account with a bank or local credit union is easy with a minimum deposit, and proof of identity such as a driver's license, passport or state-issued ID card.

Are you ready? Let's go to the bank!

Basic Checking Fees

\$12/month without payroll direct deposit or minimum balance

No charge with payroll direct deposit

No charge with minimum \$500 balance

Basic Savings

No fee with minimum \$500 balance

\$5/month without minimum balance

Certificate of Deposit

No fees

Money Market Accounts

(Combined savings and checking)

No fee with minimum \$5,000 balance

\$15/month fee without minimum balance



When entering the workforce, one item to carefully consider is the cost of raising children.

All children up to the age of 12 must have arranged child care. Let's take a look at what you can expect to pay.

Child care is based upon net income and number of children. Child care costs have risen over the years and now represent the

second largest expense in the family budget. In 1960, child care was about 2% of the budget and currently it stands at about 18%. In 1960, the cost of raising a child was \$25,230 and has risen nearly tenfold to more than \$240,000 today. Let's take a look at what you can expect to pay for child care for your bouncing bundle(s) of joy.

Are you ready? Let's go shopping!

Types of Child Care	One Child	Two Children	Three Children	Four Children
Infant Nanny	\$3,713 / month	\$4,641 / month	\$5,801 / month	\$6,227 / month
Infant Public	\$1230 / month	\$2460 / month	\$3,690 / month	\$4920 / month
Ages 1-5 Nanny	\$3,007 / month	\$3,608 / month	\$4329 / month	\$5194 / month
Ages 1-5 Public	\$1230 / month	\$1,968 / month	\$2,558 / month	\$3120 / month
Before/After School Nanny	\$277 / month	\$369 / month	\$461 / month	\$576 / month
Before/After School Child Center	\$542 / month	\$1,084 / month	\$1,626 / month	\$2168 / month
Au Pair	\$3,574 / month	\$5,361 / month	\$7,148 / month	\$8,935 / month
Per Hour	\$20.57 / month	\$22.73 / month	\$25.68 / month	\$28 / month



The shopping sheet for clothing is based upon a per person, per month amount. Before you choose your clothing option, be sure to review:

- Your family size
- The ages of your children
- Your household income

Also, be sure to add in the extra charges for specialty clothing:

- Diapers and wipes for children under three
- Uniform rental and cleaning if it's required by your employer
- Winter coats for each family member (depending on where you live)

Are you ready? Let's get something to wear!

Annual Gross Income	Thrift Stores, Rummage/ Estate Sales (e.g. Goodwill, Salvation Army)	General Stores (e.g. Target, TJ Maxx, Outlet)	Department Stores (e.g. Macy's, JC Penney, Kohls)	Clothing Specialty Stores (e.g. Abercrombie & Fitch, Nordstrom)	Uniform Rental and Cleaning
\$175,000+	\$100	\$150	\$200	\$250	\$155
\$150,000-\$174,999	\$90	\$140	\$190	\$240	\$155
\$120,000-\$149,999	\$80	\$130	\$180	\$230	\$155
\$95,000-\$119,999	\$70	\$120	\$170	\$220	\$125
\$85,000-\$94,999	\$60	\$110	\$160	\$210	\$125
\$75,000-\$84,999	\$50	\$100	\$150	\$200	\$100
\$65,000-\$74,999	\$40	\$100	\$140	\$190	\$100
\$55,000-\$64,999	\$30	\$90	\$130	\$180	\$75
\$45,000-\$54,999	\$25	\$80	\$120	\$170	\$75
\$35,000-\$44,999	\$20	\$70	\$110	\$160	\$75
\$25,000-\$34,999	\$15	\$60	\$100	\$150	\$50
Less than \$25,000	\$10	\$50	\$90	\$140	\$50

Specialty Clothing Items	
\$120/month	Disposable diapers
\$155/month	Cloth diaper service
\$44/month	Cloth diapers washed at home
\$40/month	Baby wipes
\$120	Winter coat (per person)
Price varies by annual income	Uniform rental/cleaning



COMMUNICATION

Once considered a luxury, cell phones and internet are now considered a need. It's important to shop and read the fine print for the best savings and to review plans often for new or reduced pricing.

Tips to keep in mind:

- Don't get caught up on the low-cost introductory offers, bundled services and free apps that end up being costly monthly expenses

Internet

Basic	\$61/month
High Speed	\$80/month
Gaming	\$99/month

Prepaid cell phone plans

5GB data	\$25/month
16GB data	\$30/month
Unlimited	\$50/month

- Research before switching plans so you don't end up paying the same for substantially less service than you had before
- Carefully review cell phone and internet options before locking into a contract you can't afford.

Are you ready? Let's go chat!

Contract-based cell phone plans

5G plan	\$40/month
Unlimited	\$60/month

Is there more than one member on your plan?

Add a device access fee of \$10/month for each member on plan.

Do you want a phone upgrade or insurance?

Add \$25 per device to purchase a phone upgrade and insurance.



As a working professional, most feel an urge to pay it forward or to give back. Find your income bracket and select the charitable activity you would like to donate to on a monthly basis.

- Donations may vary and do not always require monthly contributions. Examples include: clothing, gently used household goods and automobiles.

Helpful tips:

- Often donations are tax deductible when filing your annual income tax return.

Are you ready? Let's go donate!

Annual Gross Income	Religious Organizations: Calculate 10% of Your Gross Monthly Income	Special Donations: (e.g. American Red Cross, Salvation Army, Cancer Society, March of Dimes, etc.)	Community Service: (e.g. Food Pantries, Homeless Shelters, Children's Villages, etc.)	Personal Charity or Organizations: (e.g. Girl or Boy Scouts, Field Trips, Clubs, etc.)
\$150,000+		\$200	\$100	\$150
\$145,000-\$149,999		\$175	\$100	\$100
\$135,000-\$144,999		\$150	\$50	\$100
\$125,000-\$134,999		\$125	\$50	\$75
\$115,000-\$124,999		\$100	\$25	\$75
\$100,000-\$114,999		\$75	\$25	\$50
\$85,000-\$99,999		\$50	\$20	\$50
\$75,000-\$84,999		\$30	\$20	\$25
\$60,000-\$74,999		\$25	\$15	\$20
\$45,000-\$59,999		\$20	\$12	\$10
\$35,000-\$44,999		\$15	\$10	\$0
\$25,000-\$34,999		\$12	\$7	\$0
Less than \$25,000		\$10	\$5	\$0



When you are putting together your budget, entertainment will fall into the “wants” category. This means that while you don’t need money for entertainment to actually survive, it should be part of your budget. Everyone needs some amount of money available to spend on things like movies, eating out and a weekend escape. Review your options and select the entertainment choice(s) you can afford within your budget.

- The amount of outstanding debt you are carrying is a factor—people with higher salaries can also have larger amounts of debt (such as a higher monthly mortgage payment).
- If you are struggling to make ends meet each month, your entertainment expenses are the first place to cut back.
- Find “free” things to do—enjoy local parks and trails, visit the library, check out free community activities including movies and children’s story times, to name a few.

Some important things to consider:

- Many financial advisors recommend that you spend no more than 5-10% of your after-tax income on entertainment and recreation.

Are you ready? Let’s go have fun!

Library Card	
FREE	Go online, check out movies and enjoy children’s story times

Cable Television			
\$/MONTH	PACKAGE	# OF CHANNELS	STATIONS
\$30	Basic Cable	10+ Channels	Local Stations
\$60	Digital Economy	40+ Channels	Local, CSPAN, HSN, Telemundo
\$80	Digital Starter	140+ Channels	ESPN, TLC, Animal Planet, CNN
\$100	Digital Preferred	220+ Channels	FX, TLC, HGTV, Bravo
\$160	Digital Preferred+	230+ Channels	NFL, NBA, TV, MLV Networks
\$217	Digital Premiere	260+ Channels	HBO®, STARZ®, SHOWTIME®, CINEMAX®, TMC®

Stand-Alone Services	
\$/MONTH	SERVICE
\$7	Hulu
\$10	Netflix
\$9	Amazon Prime
\$15	HBO Now

Family Fun Monthly Expense (vacations are once a year but save monthly)						
ACTIVITY	FAMILY SIZE 1	FAMILY SIZE 2	FAMILY SIZE 3	FAMILY SIZE 4	FAMILY SIZE 5	FAMILY SIZE 6
Movies X1	\$25	\$51	\$76	\$102	\$127	\$153
Dining Out X1	\$28	\$56	\$84	\$112	\$140	\$168
Camping/Staycation (7-day)	\$350	\$350	\$350	\$350	\$350	\$350
Cruise (7-day)	\$1500	\$1950	\$1950	\$1950	\$3450	\$3900
Beach (7-day)	\$1323	\$2646	\$3969	\$5292	\$5425	\$6748
International Travel Airfare	\$700	\$1400	\$2100	\$2800	\$3500	\$4200



Every household needs furniture. Find your income bracket, review the options below and decide your category preference. Then, decide if you want to pay in full or if you prefer to pay over 12 months (with interest). Note: If you choose not to have furniture and you have a family, child protective services will take the children and collect child support from you, which will be much more costly than furniture.

Some important things to keep in mind:

- Children need furniture or you will be turned in to child protective services for not providing an adequate home for your family.
- If you choose not to provide for your family, your children will be taken away and you will be required to pay child support (e.g., one child is 14%, two children are 20%, etc. of your adjusted growth income).

Are you ready? Let's go shopping!

Annual Gross Income	Thrift Stores, Rummage/Estate Sales (e.g. Goodwill, Salvation Army)	General Stores (e.g. Target, TJ Maxx, Outlet)	Department Stores (e.g. Macy's, JC Penney, Kohls)	Furniture Specialty Stores (e.g. Room2Room, Ashley Home Store)
\$175,000+	\$259	\$756	\$979	\$1,959
\$150,000-\$174,999	\$239	\$665	\$899	\$1,829
\$120,000-\$149,999	\$229	\$586	\$829	\$1,699
\$95,000-\$119,999	\$199	\$516	\$759	\$1,609
\$85,000-\$94,999	\$179	\$446	\$689	\$1,499
\$75,000-\$84,999	\$159	\$369	\$609	\$1,319
\$65,000-\$74,999	\$139	\$299	\$549	\$1,129
\$55,000-\$64,999	\$109	\$239	\$479	\$939
\$45,000-\$54,999	\$89	\$179	\$409	\$749
\$35,000-\$44,999	\$69	\$189	\$339	\$559
\$25,000-\$34,999	\$49	\$139	\$269	\$379
Less than \$25,000	\$29	\$89	\$199	\$259

Cost represents furniture paid in full at time of purchase.

Annual Gross Income	Thrift Stores, Rummage/Estate Sales (e.g. Goodwill, Salvation Army)	General Stores (e.g. Target, TJ Maxx, Outlet)	Department Stores (e.g. Macy's, JC Penney, Kohls)	Furniture Specialty Stores (e.g. Room2Room, Ashley Home Store)
\$175,000+	\$58	\$82	\$106	\$212
\$150,000-\$174,999	\$53	\$72	\$97	\$198
\$120,000-\$149,999	\$49	\$63	\$90	\$184
\$95,000-\$119,999	\$45	\$56	\$82	\$174
\$85,000-\$94,999	\$38	\$48	\$75	\$162
\$75,000-\$84,999	\$34	\$40	\$66	\$143
\$65,000-\$74,999	\$31	\$32	\$59	\$122
\$55,000-\$64,999	\$29	\$25	\$52	\$102
\$45,000-\$54,999	\$25	\$23	\$44	\$81
\$35,000-\$44,999	\$21	\$21	\$37	\$61
\$25,000-\$34,999	\$18	\$20	\$29	\$41
Less than \$25,000	\$15	\$18	\$22	\$28

Cost represents monthly payments with financing for 12 months at 13% interest.



Budgeting for food costs will help you keep your overall budget where you want it to be. There can be lots of wiggle room there—such as diet preferences and eating at home—and there are plenty of things you can do to create a food budget that works.

Every household is different. If you are a single person, your grocery budget will vary considerably from that of someone who is married with four children.

The U.S. Department of Agriculture’s website has a report that calculates the cost of food at home at four different levels—Thrifty,

Low-Cost, Moderate and Liberal Plan. The chart below is from www.cnpp.usda.gov/USDAFoodPlansCostofFood/reports.

Some important things to keep in mind:

- Stores vary in their grocery prices.
- Diets can range from fillet mignon to beans and rice.
- Eating at home is much cheaper than dining out.
- There are plenty of things you can do to create a food budget that works.

Are you ready? Let’s get some food!

Adult		MONTHLY			
	THRIFTY PLAN	LOW-COST PLAN	MODERATE PLAN	LIBERAL PLAN	
Female	\$115	\$229	\$324	\$419	
Male	\$148	\$253	\$358	\$463	

Children		MONTHLY			
	THRIFTY PLAN	LOW-COST PLAN	MODERATE PLAN	LIBERAL PLAN	
0-1 Year	\$99	\$127	\$157	\$192	
2-3 Years	\$151	\$181	\$217	\$260	
4-5 Years	\$163	\$196	\$235	\$282	
6-8 Years	\$182	\$218	\$262	\$314	
9-11 Years	\$210	\$252	\$302	\$402	
12-13 Years	\$225	\$270	\$324	\$432	
14-18 Years	\$282	\$338	\$406	\$487	

Pet		MONTHLY		
		LOW-COST PLAN	MODERATE PLAN	LIBERAL PLAN
Dog Food		\$50	\$60	\$80
Cat Food		\$40	\$50	\$70



HEALTH, DENTAL AND OTHER INSURANCE

Insurance is something that most people don't like to think about simply because insurance means adding on extra cost or they may feel they cannot afford it.

But what happens if:

- You get injured or become seriously ill and your medical bills are excessive?
- You are unable to work for an extended period of time due to illness or an accident?
- One or more of your children need eye glasses or braces?

Insurance provides you with a form of protection against a possible risk. While insurance may not cover all of your out-of-pocket expenses, it may cover most of your expenses and will help you minimize loss.

Let's face it, none of us can predict the future. However, not having insurance means taking a gamble and hoping that things will work out for the best.

Are you ready? Let's get some insurance!

Health Insurance / Non Company-Sponsored

STATUS	MONTHLY COSTS	
Single	\$456	
Married	\$906	
Child/Children	\$246 per child	Total:

Health Insurance – Company-Sponsored

STATUS	MONTHLY COSTS	
Single	\$78	
Married	\$245	
Child/Children	\$66 per child	Total:

Penalty for Not Having Health Insurance

- Calculate 2.5% of your total household adjusted gross income, or \$695 per adult and \$347.50 per child, to a maximum of \$2,085.
- Divide your total penalty by 12 to calculate your per-month cost.

Dental Insurance – Non Company-Sponsored

STATUS	MONTHLY COSTS	
Single	\$31	
Married	\$46	
Child/Children	\$14 per child	Total:



Dental Insurance – Company-Sponsored

STATUS	MONTHLY COSTS	
Single	\$14	
Married	\$29	
Child/Children	\$7 per child	Total:

Vision Insurance – Non Company-Sponsored

NUMBER IN HOUSEHOLD	MONTHLY COSTS	
Single	\$21	
Married	\$39	
Child/Children	\$14 per child	Total:

Vision Insurance – Company-Sponsored

NUMBER IN HOUSEHOLD	MONTHLY COSTS	
Single	\$6	
Married	\$9	
Child/Children	\$4 per child	Total:

Other insurance you may want to consider:

Life Insurance

MONTHLY COMPANY-SPONSORED	MONTHLY NON COMPANY-SPONSORED
Single - \$6	Single - \$79
Married - \$47	Married - \$79
Per child - \$11	Per child - \$37



The primary reason one needs homeowners insurance is to replace the home in the event of a fire, flood, or natural disaster. Also, if there are valuables inside the home and including furnishings, these items would be difficult to replace without insurance. Another good reason to have homeowners insurance is to protect yourself and your family against potential lawsuits. If anyone is injured on your property you can be held responsible. And last but not least, if for no other reason it is important to have homeowners insurance for piece of mind. You are protected.

Some reasons for home insurance:

- To replace the home (and the valuables inside) in the event of a fire, flood or natural disaster.
- To protect yourself and your family against potential lawsuits in the event someone is injured on your property.
- To have piece of mind because you are protected.

Renters insurance is somewhat different. College students and young adults often choose to forgo renters insurance. Generally it is very affordable. If you rent an apartment or even a bedroom, the landlord's insurance will not cover you or your property. It's wise to purchase renters insurance.

Things to consider when renting:

- Most often renters insurance is very affordable.
- If you rent from someone (even a bedroom from someone), that person's insurance will not cover you or your property.
- In order to protect yourself and your belongings, it's always wise to purchase renters insurance.

Are you ready? Let's get some insurance!

Renters Insurance

1 Bedroom	\$14/month
2 Bedroom	\$14/month
3 Bedroom	\$19/month
Guest House	\$22/month

Homeowners Insurance

Condo / 1br	\$250,000	\$86/month	Add flood insurance \$8/month
Ranch / 2br	\$325,000	\$88/month	Add flood insurance \$8/month
Craftsman / 4br	\$529,000	\$117/month	Add flood insurance \$8/month
Modern (luxury) / 2br	\$650,000	\$143/month	Add flood insurance \$8/month



HOUSING OPTIONS

It's important to keep in mind that housing is more than rent or mortgage payments. It also includes all the other costs of running a household including taxes, insurance, utilities, household operations, home furnishings, maintenance and repairs, yard and garden supplies and expenses related to remodeling and home improvements.

Some things to consider when choosing housing:

- A general rule of thumb is that you should never pay more than 30 percent of your take-home pay on housing, including utilities and insurance.

- If you have limited funds and are finding it difficult to find an apartment within your budget, you may want to consider getting a roommate to share expenses.
- If you are looking to purchase a home, most home purchases require a down payment of 20% of a home's value.
- Buying a home means paying for insurance, maintenance, real estate taxes and more.

Are you ready? Let's go find a place to live!

Rent



1 Bedroom

\$1216/month



2 Bedroom

\$1690/month



3 Bedroom

\$2017/month



Guest House

\$2399/month

Own



Condo
(one bedroom)

\$289,000
\$1,388/month



Ranch
(two bedroom)

\$348,000
\$1932/month



Craftsman
(three bedroom)

\$447,000
\$2938/month



Modern
(luxury/two bedroom)

\$676,650
\$3757/month



One of the largest and often overlooked budget categories is personal care. Individually, these items are typically small in the grand scheme of our monthly budgets, but added together they can represent a major expense.

If you have a family to support, personal care costs could be quite expensive. Salon services and personal care products, personal hygiene and laundry supplies, shoe repair and dry cleaning are among items that go into this category.

Are you ready? Let's go get some stuff!

Personal Care

FAMILY SIZE - 1	FAMILY SIZE - 2	FAMILY SIZE - 3	FAMILY SIZE - 4	FAMILY SIZE - 5
\$256/month	\$448/month	\$576/month	\$640/month	\$704/month



Retirement accounts vary by personal financial philosophy. It's so easy to become a millionaire and often young adults choose not to invest because they believe there is plenty of time. In reality, if a person deposits \$2,000 per year in an investment fund from

ages 19-26 and never touches the fund again, the balance at age 65, including compound interest, will be more than \$2.2 million. Start early—it's never too early.

Are you ready? Let's start building our nest egg!

Saving and Investment Options*

ANNUAL GROSS INCOME	BASIC EMPLOYER MATCH 401K INVEST 3% EMPLOYER MATCH 3%	SELF-EMPLOYED NO MATCH 6%	MATCH 401K EMPLOYER MATCH 6% INVEST 6%	AGGRESSIVE RETIREMENT FUND 8% INVESTMENT & ADDITIONAL END OF YEAR ROTH DEPOSIT OF \$5,000
\$100,000 +	\$250 / month	\$500 / month	\$500 / month	\$5,000
\$75,000-\$99,999	\$188 / month	\$375 / month	\$375 / month	\$5,000
\$60,000-\$74,999	\$150 / month	\$300 / month	\$300 / month	\$5,000
\$45,000-\$59,999	\$113 / month	\$225 / month	\$225 / month	\$5,000
\$35,000-\$44,999	\$88 / month	\$175 / month	\$175 / month	\$5,000
\$25,000-\$34,999	\$63 / month	\$125 / month	\$125 / month	\$5,000
Less than \$25,000	\$38 / month	\$75 / month	\$75 / month	\$5,000

* Do the math for exact match based off your annual salary. Do not use adjusted gross, spouse or net. Or select other payment options above.

* You must contribute 3% minimum, however, use the options above and contribute the percentage your budget can afford.



At the end of the day, an emergency fund can help you deal with life's unexpected events. Not only do you need a balanced budget but you also need an emergency fund. Stay within your budget and set aside a portion of your income to your S.O.S. emergency fund.

Can't afford to set aside money? Let's take a look at some options for earning extra cash or cutting expenses. Review the following questions and if you answer "yes," revisit those stations. It may be time to step back and select a different option.

Did you purchase a home or rent an apartment that's more expensive than you can afford?

- Did you buy high-end clothing?
- Did you buy high-end furniture?
- Did you buy a high-end car?

If you answered "no," talk to the S.O.S. Counselor to discuss other options.

**S.O.S. Counselor, review the budget worksheet with each student.
If the student cannot balance a budget, ask the student the questions below.**

1. Have you visited all stations?
2. If married, does your spouse work? If not, consider getting him/her a job.
3. Do you have more bedrooms in your home than what you need? Consider downsizing your home or renting out a bedroom for \$675 per month.
4. What type of car do you own? Are there better options?
5. Can you offset your transportation costs by using public transportation?
6. Can you sell/refinance your home or vehicle?
7. What profession are you in? Does it leave room for a part-time job?
8. Did you consider any one-time supplemental income options?
9. How can you cut down on entertainment expenses?
 - a. Cancel club memberships.
 - b. Reduce or eliminate your cable bill.
 - c. Find out about free museum/zoo days.
 - d. Ride your bike or go on a hike.
10. Can you downgrade your insurance?
11. Can you adjust your cell phone bill?
12. Can you reduce clothing or personal care expenses?
13. Can you save dollars by using a basic checking account?
14. Did you have surplus in emergency fund/savings? If so, use to offset difficult month but if not, reduce savings until later date.



Many students take out student loans to pay for college. Students generally are not in a position to make payments while in school. There is no interest accrual on subsidized loans while the student is in school working on a first bachelor's degree. On the other hand, if the student took out loans for a second bachelor's degree, master's or doctoral degree, interest accumulation has been happening.

For simplicity in this simulation, student loan payments are set using a standard repayment plan: 10 years of equal monthly payments. In reality, there are a variety of student loan repayment plans borrowers have the option of choosing.

Are you ready? Let's pay off those loans!

Loans

HIGHEST LEVEL COMPLETED	ESTIMATED LOAN AMOUNT	STANDARD REPAYMENT PLAN	EXTENDED REPAYMENT PLAN
High School	\$0	\$0	\$0
Some College	\$13,930	\$150/month	\$150/month
Community College	\$21,890	\$236/month	\$132/month
4-Year College	\$31,790	\$400/month	\$224/month
Grad/Professional	\$70,070	\$754/month	\$422/month
Doctoral	\$199,540	\$2146/month	\$1202/month



Supplemental income is a source of money that you may receive in addition to your normal wages paid by your employer.

If you have a surplus of funds, think about what you will do with that extra income. Will you pay down debts, put money in savings or invest?

If you find yourself in the situation where more money is going out than coming in, what do you need to do to fix the issue? The easiest resolution would be to look for ways to reduce expenses.

However, if your situation is more desperate and cuts alone will not get you to a positive cash flow, you may need to look for ways to add income.


Are you Ready? Let's go make some extra money!

Start a Part-Time Job

Uber/Lyft Driver	ADD \$600/month
Babysitting-evenings and weekends	ADD \$800/month
Dog walker/pet sitting	ADD \$400/month
Housekeeping	ADD \$1200/month
Online surveys	ADD \$200/month
Part-time job retail/restaurant	ADD \$1,600/month

Odd Jobs to Consider if You are Only Having a One-Time Difficult Month

Yard Sale	ADD \$300 one-time
Sell on ebay	ADD \$150 one-time
Scrap metal	ADD \$400 one-time
Participate in focus group	ADD \$75/session
Rent out room/bedroom in house	ADD \$650/month
Child support (if single parent)	ADD \$200/month per child



If Married/Spouse Job—Full-Time or Part-Time

Full-time job if not currently employed	ADD \$2667/month
Part-time job if not currently employed	ADD \$1,600/month

Food Stamps

If gross income is less than Federal Poverty Level apply for food stamps and add per chart below benefit per month

FAMILY SIZE	GROSS WAGES	BENEFIT
One	\$16,752	\$250
Two	\$16,752	\$459
Three	\$28,548	\$658
Four	\$34,452	\$835
Five	\$40,356	\$992
Six	\$46,260	\$1,190

Government Assistance

TYPE OF ASSISTANCE	AVERAGE MONTHLY AMOUNTS
Social Security Benefits	\$1032
TANF (Temporary Assistance for Needy Families)	\$447
SNAP – Food Stamps (Supplemental Nutrition Assistance Program)	\$188 per each member of the household
Unemployment Benefits	\$2,383 – can vary by previous earnings and by state



ELECTRIC | WATER | SEWER | TRASH

It's important to keep in mind that housing is more than rent or mortgage payments. It also includes the cost of utilities including

electricity, water, sewer and trash pick-up. Here are your monthly utility expenses based on the housing choice you made.

Are you ready? Let's pay some bills!

Monthly Utilities

1 Bedroom	\$247/month
2 Bedroom	\$303/month
3 Bedroom	\$397/month
Guest House	\$298/month
Condo / 1br	\$247/month
Ranch / 2br	\$303/month
Craftsman / 4br	\$397/month
Modern (luxury) / 2br	\$488/month

Optional Services

Housekeeping (4 hour min for 1000 Sq Ft)	\$145/per cleaning
Lawn Service	\$433/month
Pool Maintenance	\$237/month