

You are moving out!

You are going to create 3 spreadsheets:

1. Last month living at home saving as much as you can before moving out
2. 1st month living on your own with regular monthly expenses, plus paying all the necessary deposits
3. 2nd month living on your own with regular monthly expenses

* ** You must use spreadsheet formulas for all calculations! ***

If you already have a job, use that wage as your salary. If you do not have a job, go research realistic jobs for high school graduates your age. If you need to “find a second job” research realistic part time jobs for someone your age. You will need to find out how much you make before taxes and what your take home pay will be.

Go online and find a place to live and include the site you used to find the location:

Find out how much the monthly rent will be, what deposits are needed, what utilities you will be responsible for. Write these things below.

Determine how many roommates you can have there, and decide how many you will need in order to share the cost:

Also find out any amenities that are included with your rental agreement (Examples: laundry, cable, internet, gym membership etc.) Write those in the list below. If they are not included in the rent, find out how much you will need to spend on these things.

Note: At minimum you are required to include a deposit which matches the first month’s rent; be sure to check for any *additional deposits* that your apartment or rental house requires.

Living expenses you should consider including in your spreadsheet:

- Monthly Rent
- Power (plus deposit for 1st month only)
- Water (plus deposit for 1st month only)
- Garbage/Sewer
- Laundry
- Cable (Is there a deposit?)
- Internet (Is there a deposit?)
- Streaming services
- Cell phone
- Groceries/Food (use online grocery shopping for estimates; consider start-up items like salt, ketchup, etc.)
- Household items (ie. toilet paper, soap, laundry detergent, etc.)
- Transportation: car payment/repair budget + gas costs or bus pass?
- Insurance: health insurance, car insurance, renters insurance
- Medical bills (?)
- Entertainment
- Pet expenses
- Personal expenses (hair cut, clothing, etc)
- **Savings – must include in last month at home!**
- Other:

You will be required to **write a summary** for your 3-month budget that you created. The summary should be **five paragraphs**, single spaced:

- Intro paragraph explaining your overall plan
- Each of the three months need a paragraph with details
- Conclusion paragraph summarizing the project and what you learned

Each month's paragraph should **explain all the details** about your living arrangement and expenses for that month. This can include how expenses are split between roommates, what is already included in your rent, why you did not include some expenses etc. This summary needs to include all the information about how you survived on a minimum wage budget or the budget your current job supports. **End your summary with a reference sheet of your sources.**

These are the documents to turn in:

- 1 excel spreadsheet document with 3 separate sheets (one for each month) labeled accordingly. Your spreadsheets must use formulas to track your budget, and **you must have a positive balance left over each month.**
- 1 word document summary (5 paragraphs), single spaced, with a reference sheet listing all sources and websites you used to find your information.

This is an example of how your body paragraphs could begin:

Last month at home:

I make minimum wage which is _____ at Taco Bell and I work 20 hours a week. I make _____ a week and _____ a month before taxes are taken out. Taxes in Nevada are _____% so my take monthly take home pay is _____. I am still living at home and my only expenses are _____, _____, _____ etc so I was able to save \$_____. I need to save a total of \$_____ for all the deposits (*list all the deposits required for your living situation*), and _____ for the first and last months rent. I am planning on living with _____ and they are saving the same amount as I am for their portion of the deposits and bills (only if you will have roommate). *Include any other detailed information regarding other income or expenses.

First month on your own:

Finish your summary with detailed information regarding what you spent your monthly budget on and make sure you are within your budget. Also state why you didn't include some expenses in your budget.