

## Cost of Living Worksheet:

Circle the COSTS of the options you choose.

Add the costs at the end to get your estimated monthly expenses.

<b>HOUSING (Choose one):</b>	
Live with roommates	\$300
Rent an apartment	\$1,000
Buy your own place (Will have to pay off mortgage for 30+ years)	\$2,000
<b>UTILITIES (Choose all that apply):</b>	
Mobile phone service	\$40
Home telephone service	\$25
Gas, electric, water, trash pickup	\$70
Cable television	\$70
Internet	\$40
<b>FOOD (Choose one):</b>	
I mostly eat at home and keep the essentials at my house. <i>(Cereal, yogurt, fruit, nothing fancy. Just enough to get by)</i>	\$150
I mostly eat at home and like to cook fancy foods. <i>(Fresh sauces, salad, and maybe a grilled steak)</i>	\$250
I mostly eat out, but normally nothing fancy. <i>(Pizza, burgers, fast food, etc.)</i>	\$370
I mostly eat out and like nice restaurants. <i>(You love good food and love trying new restaurants)</i>	\$700

<b>ENTERTAINMENT (Choose one):</b>	
I don't go out often, I usually watch TV or read a book.	\$20
I go out once a week for a movie or a show.	\$60
I go out more than I stay in. I like clubs and live music.	\$120
I am out all the time.	\$350
<b>CLOTHES (Choose one):</b>	
I rarely buy new clothes.	\$10
I buy a new outfit every few months.	\$50
I need to buy work clothes, but don't really shop otherwise.	\$100
I shop every week or two.	\$400
<b>TRANSPORTATION (Choose one):</b>	
I don't own a car. I walk or bike to commute.	\$0
I don't own a car. I take public transportation.	\$60
I own a car, but already paid off the loan.	\$220
I want to own a used compact car.	\$350
I want to own a used luxury car.	\$450
I want to own a new compact car.	\$500
I want to own a new luxury car.	\$1,300
<b>HEALTH INSURANCE (Choose one):</b>	
I will not have health insurance.	\$57
I'm under 26, and can be under my parent's plan.	\$0
I'll apply for Medicaid.	\$0
I'll pay for insurance myself.	\$400

<b>EDUCATION (Choose one):</b>	
I don't plan on having any student loan debt.	\$0
I plan to attend a community college and receive financial aid.	\$50
I plan to attend a community college and receive no financial aid.	\$300
I plan to attend a four year university and receive financial aid.	\$90
I plan to attend a four year university and receive no financial aid.	\$2,000
<b>TOTAL (Add all circled numbers together):</b>	

Calculate your estimated annual expenses: \_\_\_\_\_

(Multiple your monthly total by 12)

Southern California's minimum wage is \$10.50 per hour. How many hours do you need to work a week to pay for your annual expenses? (Hint: Your monthly expenses  $\div$  4 weeks in a month  $\div$  \$10.50).

Are you satisfied with getting paid minimum wage for the rest of your life? (Note: If you plan to have kids in the future, your annual expenses will increase by at least twice).

If no, what is your ultimate career goal and how much is the annual salary?

What are the steps to get to your career goal?

Reference: <https://www.cacareerzone.org/budget/>