Preparing a Realistic Budget Activity

**Facts:** You are a young adult starting out in the job market. You have succeeded in finding employment but must move to a large city for one year. You have found an apartment close to your job and, thanks to your parents, have been able to furnish the apartment at no cost.

**Income:** Your net salary paid every two weeks is $1,300

**Fixed Expenses:**
- Savings - 10% of your net salary, so $130 per paycheque
- Rent - $850 per month, including utilities
- Personal Expenses - (snacks, laundry, grooming, etc) $8 per day
- Telephone - $35 per month

**Cable - You have four options**
1. no service - $0
2. Basic service - $35.99 per month
3. Economy package - $45.99 per month for a wider choice of channels
4. Unlimited package - $55.99 for cable and internet

**Transportation - You have three options**
1. New car:
   - Monthly payment $393
   - Insurance $120 per month
   - Gas and upkeep $120 per month or $30 per week
   - Parking $120 per month

2. Used car:
   - Monthly payment $183
   - Insurance $75 per month
   - Gas and upkeep $160 per month or $40 per week
   - Parking $120 per month

3. Public transportation:
   - Bus or subway pass $40 per month

**Meals**
1. Meals at home:
   - Breakfast $1.80 per day
   - Lunch $2.80 per day
   - Dinner $5.00
2 - Restaurant meals:
   Breakfast $4.95 per day
   Lunch $8.00 per day
   Dinner $20.00

Plan your month: Indicate:
   * your daily food expenses (restaurant or at-home meals)
   * your gas and upkeep payments (4 per month)
   * sporting events and cultural and social outings (at least 2 per month)
   * gifts to friends and family (at least 1 per month at $20)
   * gifts to yourself (at least 2 per month at $20 each)
   * clothing purchases (at least 3 per month at $25 each)

You could use the calendar budget or the monthly budget to complete this activity.