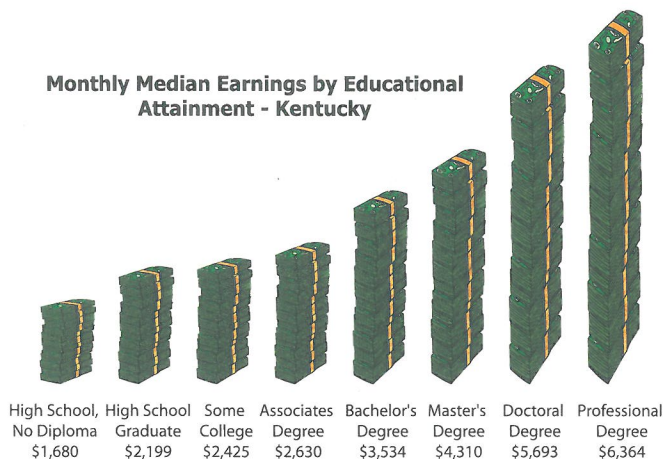


ADD UP YOUR MONTHLY EXPENSES

Are your expenses greater than your earnings? If so, you either need to cut back on your costs or earn more money. How much money do you need to make to have the life you want? How much education do you need to earn that much money?

| | |
|-------------------------------|--|
| \$ _____ | 1. Housing a. \$475 b. \$600 c. \$900 d. \$1,200 |
| \$ _____ | 2. Transportation a. Compact, \$250 b. Convertible, \$480 c. Full-size pick-up, \$550 d. Full-size SUV, \$700 |
| \$ _____ | 3. Food a. \$250 b. \$450 c. \$300 |
| \$ _____ | 4. Clothing a. \$25 b. \$50 c. \$100 d. \$200 |
| \$ _____ | 5. Phone a. \$40 b. \$75 c. \$120 d. \$150 |
| \$ _____ | 6. Insurance CAR a. \$100 b. \$50 HOME a. \$20 b. \$30 c. \$0 MEDICAL a. \$160 b. \$300 |
| \$ _____ | 7. Entertainment a. \$32 b. \$100 c. \$42 d. \$0 e. \$70 |
| \$ _____ | 8. Education* a. \$0 c. \$150 e. \$300 b. \$50 d. \$250 f. \$450 |
| Miscellaneous Expenses | |
| \$ _____ | Doctor visits # of visits per month _____ x \$25 |
| \$ <u>\$350</u> | Utilities (electric, water, sewer, gas, cable and internet) |
| \$ <u>\$300</u> | Gas |
| \$ _____ | Savings It is best to save 10% of your income |
| \$ _____ | Other (credit cards, etc.) |
| \$ _____ | Total Monthly Expenses |

Find the level of education you selected on question 8 on the chart below to see your monthly bring home pay before taxes.



Based on information from the U.S. Census Bureau, 2014. American Community Survey

Reality Check

Find the monthly median earnings for the level of education you plan to obtain in the chart above. Now subtract your total monthly expenses to find out how much money you'll have at the end of each month. **If you don't have enough money to cover your expenses, you'll need to adjust your lifestyle or your career path.**

| | |
|-------------------|-------------|
| <u>Earnings</u> | \$ _____ |
| <u>- Expenses</u> | \$ _____ |
| <u>=</u> | \$ _____ ** |

****Positive amount?** Congratulations! You're living below your means and are on your way to responsible money management.
Negative amount? Try again. This time reduce costly options and choose to get the education you'll need to afford the lifestyle you want.

Now, do the reality check on the right.

*The amount of money you borrow for school will depend on many factors, including the number of years you attend school, the degree you obtain, the school you attend, your financial need and other financial aid received.