

# High School & Beyond Plan - Budgeting Activity

The purpose of this budgeting activity is to help you see what kind of costs you will face as you start out after you graduate. A budget is nothing but a GUESS. This activity is for you to guess what it would be like to have a roommate, a part-time job and to guess your expenses. If you have not already thought about it, you need to start thinking about where you will be getting your money from and how you will be budgeting to make sure you are able to pay your bills and, ideally and place some money into savings! You will have 0's in some columns, that is okay - however guess as to what you would pay for things like groceries etc. YOU NEED TO PRINT THIS OUT AND HAND IT IN TO THE CAREER CENTER.



## Step 1:

Visit

[www.thecalculator.org](http://www.thecalculator.org)

## Step 2:

Click on the link that says "Click here to begin using the Calculator"

## Step 3:

Choose "I Agree" at the box explaining this calculator is for educational purposes.

## Step 4:

Enter your personal information... they do not store it.

Please fill out your personal information below.

First Name

County

Enter the ages of each member in your household, including yourself, separated by a comma

Total number of people in household

### Helpful Hints

We do not store this information; all information is deleted when you exit the calculator.

Enter your first name, then select the location which is closest to where you live.

Next enter the ages of each member of your family with each age separated by a comma (example: 34,12,9).

Don't use the back button on the browser - use tabs and "next" buttons to navigate within the site.

Note: As you complete this activity, use the numbers/scenarios you plan for next year when you are graduated.

1. Enter your FIRST AND LAST name so you can identify your printout when it comes off the printer.
2. Select **Spokane** as the county you live in (unless you are living in a different county).
3. When you enter the ages of the people living in your household, be sure to separate their ages by commas (i.e. 19,18,18).

### Step 5:

Click Next – This will take you to a screen that shows you the Self-Sufficiency wage needed to support that situation—how much money you need to get by at the bare minimum! Print this screen.

### Step 6:

Click Next and Complete the Income portion of the page.

#### *Earned Income*

**Do you get paid:** Choose hourly if you do not currently have a job as that is how most jobs will pay you.

**How much do you get paid per hour:** If you do not currently have employment, enter the minimum wage, \$12.00, as your hourly wage.

**How many hours per week:** Most students out of high school work between 20 and 40 hours per week, if you do not currently have a job, enter how many hours you think you would like to work.

**Other earned income and/or earned income from other family members per month:** How much will your roommates be paying.

#### *Unearned Income*

Estimate the numbers. If you do not receive these services now, put 0 in the boxes.

**How much unearned income from other sources per month?** This means how much money will you get from your parents or grandparents, etc. per month if they choose to help you with your bills.

Click Next

### Step 7:

Now you have an opportunity to choose the costs you intend to have next year:

#### **Housing**

1. How much will you pay for rent? (you may need to do a little research for this)
2. How much do you pay per month for utilities? (this means how much do you plan to pay for heat, water, and someone to pick up your garbage each week)

#### **Child Care**

If you have no children, you would place a 0 in the boxes. If you do, this includes costs of day care, babysitters, etc.

#### **Health Care**

Many students are covered on their parent/guardian's insurance. If you do not pay for health insurance, you should expect to pay full price for any type of health expenses... prescriptions, doctor's visits, etc. Again - guess!

## **Food**

Think about how much you spend on lunch or snacks when you go to the grocery store. Now think about how many meals you eat in a month. Estimate your costs. (i.e. if you do not cook and you spend, on average, \$6 every time you eat a meal, that is  $6 \times 3$  (for three meals a day) \* 28-31 (for the number of days in the month). That is approx. \$540 in food for meals—not counting snacks or coffee from Starbucks!

## **Transportation**

Gas, bus fares, etc. (Some also include the costs of maintaining the car—oil changes, etc.)

## **Miscellaneous**

It has provided an estimation but remember, that would include things like your cell phone, any clothing purchases, school materials, etc.

Click Next – You are taken to a breakdown of your information you just entered. Double check to ensure all is correct.

### Step 8:

Click Move on to Final Report

This screen shows you what your numbers look like in comparison to the Self-Sufficiency standard. Take a moment and notice if you have an Income Surplus (you make more than you intend to spend) or Shortfall (you make less than you intend to spend). Also note, it is suggested you put 10-15% of each paycheck into your savings so you have a fund to fall back on (in case of emergency).

How will you be able to cover your finances?

Click “Print this Page” from the drop-down menu at the bottom and press GO.

### Step 9:

Answer the following questions on a separate paper or on the back

1. Do you feel that this is an accurate financial picture for yourself (i.e. did I calculate enough for rent/utilities, did I over estimate or underestimate in any areas?)?
2. What else do I need so I am prepared to be financially responsible for myself?
3. How prepared do you feel you are financially to support yourself? Explain!

**Turn in to Mrs. True in the  
Career Center room 123G**