

EXEMPLAR

YOUR NAME

Professional Mime

Rochester, NY

Starting Salary: \$60,000

Federal Income Tax (Single (.111))	----\$6,660.00
Income Tax: (NYS) (.047)	----\$2,820.00
Medicare Tax: (.0145)	----\$870.00
Social Security Tax: (.062)	----\$3,720.00
Total Yearly Taxes:	----\$14,070.00

Yearly Disposable Income:	----\$45,930.00
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Monthly Disposable Income:	----\$3,827.50
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Expenses:	Monthly Bill:	Yearly Total:
1. Rent:	\$800	\$9,600
2. Utilities:	\$150	\$1,800
3. Cell Phone:	\$60	\$720
4. Car Payment:	\$265.61	\$796.83 (3,187.32 for 4 years)
5. Car Insurance:	\$249.75	\$2,997
6. Gasoline:	\$20.05	\$240.60
7. Auto Repair:	\$100	\$1,200
8. Food/Groceries:	\$252.18	\$3,026.16
9. Toiletries/Household items:	\$200	\$2,400
10. Clothing and shoes:	\$200	\$2,400
11. Entertainment:	\$300	\$3,600
12. Student Loans:	\$172.62	\$2,071.44
13. Pets:	\$0	\$0
14. Gym Membership:	\$30	\$360
15. TV/Internet:	TV: \$16 (Hulu/Netflix) Internet: \$50	\$792
16. Renters Insurance:	\$10	\$120
17. Haircuts:	\$5.83 (once a year)	\$70
18. Laundry:	\$30	\$360
19. Gifts:	\$50	\$600
20. Savings: (What is left over)	\$865.46	\$10,385.52
TOTALS	MONTHLY: \$2,962.04	YEARLY: \$35,544.48

Explanation Page:

Directions: This is where you provide a 4-8 sentence explanation of how you calculated these numbers. Please include screenshots or printouts of proof as requested on the assignment sheet.

This is a different example than the budget above. YOUR explanation and budget breakdown should match.

1. Rent: For my rent, I knew I needed an apartment that costs about 25-30% of my monthly disposable income. I found 25% of my monthly disposable income by multiplying .25 with \$7,154.87. The total came to be \$1,788.72. I knew I couldn't find an apartment that's rent was above this cost. Since I like to be extra cautious with my money, I found a nice place with a monthly rent of \$800. This is well below my budget, which is great! I multiplied this number by 12 to find the yearly total, which is \$9,600.
2. Utilities: Luckily, my apartment came with heat but not electricity. This means to find my electricity bill I need to take 10% of my rent, This means my monthly electricity bill would be approximately \$80. I multiplied this number by 12 to find the yearly total, which is \$960.
3. Cell Phone: Because I live so close to my family, I decided to stay with my families' plan. The bill is usually around \$308 a month, so each member must pay \$60 a month for their cell phone bill. I multiplied this number by 12 to find the yearly total. This total came to be \$720.
4. Car Payment: After finding the right car for me, I made sure the price was affordable. I did this by paying off my car with a 4 year plan. The full price of the car was \$12,000. Using an auto loan, each month I must pay \$265.61 with a 3% interest rate. To find the yearly cost, I multiplied this number by 12, which came to a total of \$3,187.32.
5. Car Insurance: I found my yearly cost for car insurance using the "Average Car Insurance by Age" graph. Since I am 22 years old, I had to average the costs for ages 21 and 25. I did this by adding \$3,620 and \$2,374 and then dividing by 2. This brought me to \$2,997 as my yearly cost. To find my monthly cost, I divided this number by 12, which brought me to \$249.75.
6. Food/Groceries: To find the monthly cost of food/groceries, I used an online calculator to estimate the amount. Because I do not plan on eating out for my meals, my monthly cost was a bit pricy. The total came to \$252.18 per month. To find the yearly cost, I multiplied this number by 12, which brought me to \$3,026.16.
7. Pets: I do not plan on owning any pets, so my monthly and yearly costs for pet care is \$0.
8. Gasoline: To find my monthly cost for gasoline, I used an online calculator to estimate the amount. Because my car has an average of 20,671 miles per gallon, and my commute to work is 10 miles, 5 days a week, my monthly total for gasoline came to be \$20.05. This is much more affordable than I expected it to be. I did not need to calculate the yearly cost because it was already given to me by the online calculator. This number came to be \$240.60.
9. Internet: My internet comes free with my apartment, so my monthly and yearly costs for internet is \$0.
10. Cable TV/DISH: My apartment comes with free Time Warner Cable, so my monthly and yearly costs for this is \$0.
11. Entertainment: For entertainment, I wanted to keep a decent amount of money because I would hate to be bored at home with nothing to do because I couldn't afford to do anything fun. At the same time, I knew I would

be busy most of the time with work, so I wouldn't need to spend too much money on doing fun things. Due to these reasons, I decided to save \$300 a month for entertainment. This should be enough money for me to do fun activities on the weekends. To find the yearly cost I multiplied this number by 2, which came to be \$3,600.

- 12. Clothing and Shoes:** I do not usually buy myself new clothes every single month, but when I do it tends to be a little expensive. As a compromise, I saved myself \$200 a month for clothing and shoes. This should be enough money for me to buy enough things at decent priced. To find my yearly total, I multiplied this number by 12, which came to be \$2,400.
- 13. Gym Membership:** My apartment comes with a fitness room for free, so I do not need to pay for a gym membership. This leaves my monthly and yearly total to be \$0.
- 14. Student Loans:** To find my monthly cost for my student loan, I used an online calculator. Because my loan was \$15,000, and there is an interest rate of 6.8%, my monthly total cost came to be \$172.62. This cost includes the total interest cost, which is \$5,714.45. I must pay this monthly cost for 120 months. To find the yearly total, I multiplied \$172.62 by 12 and found the cost to be \$2,071.44.
- 15. Toiletries:** Knowing myself, I tend to buy a lot of things like shampoo, lotions, makeup, etc. Because of this, I saved myself enough money to buy enough of these toiletries, without needing to decrease my spending. I chose my monthly total to be \$200. To find the yearly total, I multiplied this number by 12, which gave me a cost of \$2,400.
- 16. Laundry:** My apartment comes with a washer and dryer hook-up, so I do not need to pay for the laundry. This leaves my monthly and yearly total to be \$0.
- 17. Hair Cuts:** I usually only get my hair cut once a year because I like to keep it long. However, when I do get it cut, it is usually a bit expensive. I decided to make my monthly cost \$70 so I could get myself a really nice haircut. However, my yearly cost would not change, it would still be \$70.
- 18. Gifts:** I don't really have many reasons to buy gift for people, and when I do I usually do not spend more than \$50. Because of this reason, I decided to make my monthly cost for gifts \$50. This should be enough to buy a friend or family member a nice gift when their birthday comes around. To find the yearly cost, I multiplied this number by 12, bringing the total to \$600.
- 19. Household Items:** There are a number of household items I need to buy, however the items are usually inexpensive things like paper towel rolls, or Windex. For this reason, I made my monthly cost \$100 for household items. This way, I can purchase a great number of items that are already at a cheap price. To find the yearly cost I multiplied this number by 12, which makes the total to be \$1,200.
- 20. Savings:** I knew I needed to keep a decent amount of my income for my monthly savings. Knowing that you should try and save at least 10-15% of your monthly disposable income for your monthly savings, I decided to go with 15%. I knew my income was great enough to keep more than 10% for my savings, but to be safe, I went with 15% so that I can spend more money on other bills. To calculate my monthly savings, I multiplied .15 with my monthly disposable income (\$7,154.87). As a result, my monthly savings came to \$1,073.23. I multiplied this number by 12 to find the yearly total, which is \$12,878.77.

Proof Needed:

2- Rent, 3- utilities, 11- internet, 12- Cable

1 Bed 2 Beds 3 Beds

1 BR - 1 BA
From \$1,000

Sq. Ft. 0
Deposit/Fees: 40.00

Note: Prices & Availability Subject To Change

About Us Amenities Policies Office Hours

Community Features

- Free Time Warner Cable & Wireless Internet
- Brand New Luxurious Floor Plans & Designer Finishes
- High Efficiency Central Heat & Air Conditioning In Each Unit
- Grand Resident Entertaining Room
- Ample Outdoor Parking Available
- Rooftop Terraces With Scenic River & City Views
- Less Than 2 Miles From The University of Rochester
- Close To Shopping, Dining & Much More!
- 24 Hour Emergency Maintenance
- Beautifully Equipped Kitchens With Stainless Appliances
- Italian Tile Bathrooms With Marble Vanity Tops
- European Maple Cabinets With Granite Tops
- Pet Friendly (Call For Details)
- Private Balconies & Patios Available
- Resident Fitness Room
- Garage Spaces Based On Availability For Apartment Residents Only
- Specacular Waterfront Views
- Located In Rochester's Southwedge District
- Situated On Acres Of Beautiful Greenspace Along The Genesee Riverway Trail
- Now Offering Furnished Short-Term Suites (Min. 3 Month Rental)

View in Select Cities

5- Car payment

Auto Loan Calculator

Use this car payment calculator to estimate monthly payments on your next new or used auto loan. Simply enter the loan amount, term and interest rate to calculate your monthly auto loan payments. This calculator will help you determine how much car you can afford.

Auto loan amount \$ 12,000

Auto loan term in years 4.00

or

Term in months 48

Interest rate per year % 3.00 **TODAY'S RATES**

Auto loan start date 17 Dec 2015

\$265.61
MONTHLY PAYMENTS

Interest Principal

CALCULATE

5- Car payment

2012 Chevrolet Cruze LS

\$12,000 | 20,671 mi | Certified

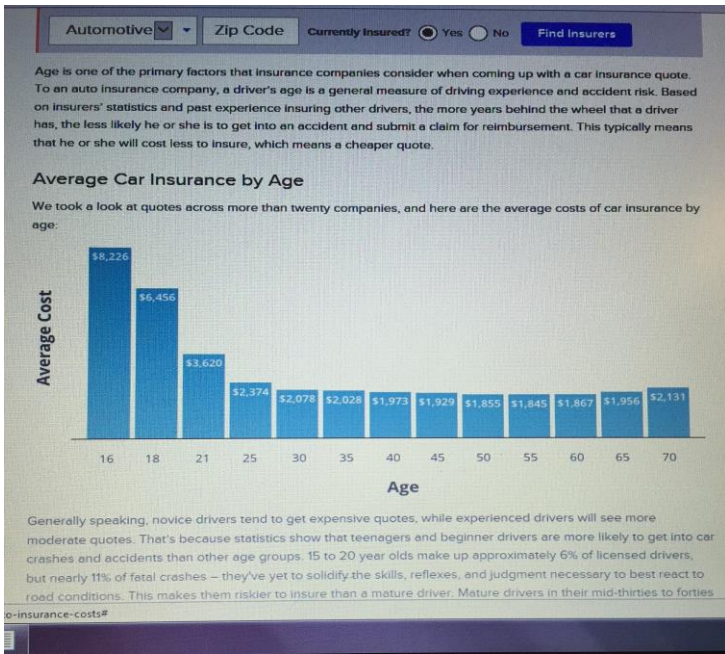
Estimate Payments

Overview Photos Map & Directions Calculate Payment

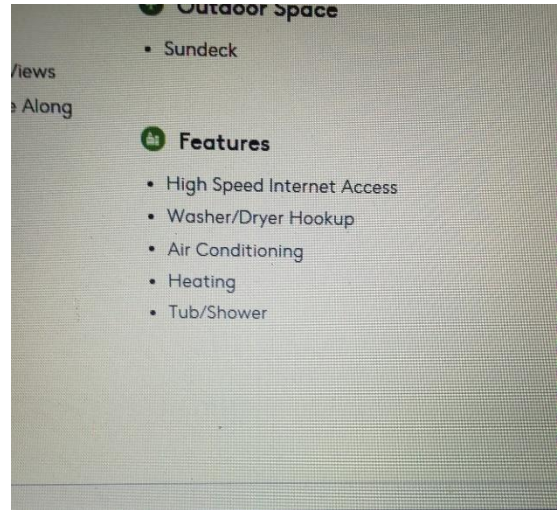
Hoselton Auto Mall

WARRANTY INCLUDED!

6- Car insurance



18- Laundry



16- Student loan

mappingyourfuture.org/paying/standardcalculator.cfm

for a chart with Direct Loan interest rates.

- The calculator is preset to 120 months and an interest rate of 6.8 percent. You may adjust these.
- It is recommended that your student loan payment be less than 8 percent of your gross income. The minimum salary field is based on this recommendation.
- If you have not made payments while in school or during your grace period, you may have capitalized interest that will be added to the principal amount of your loan. This amount should be included in the principal amount in the calculator below in order to give a more accurate estimate of the loan repayment information.

Enter your Number of Monthly Payments, Simple Interest Rate, and Principal Amount of Loan.

Number of Monthly Payments	120
Simple Interest Rate	6.8
Principal Amount of Loan	\$ 15000
Your Monthly Payment Will Be	\$ 172.62
Your Total Interest Cost Will Be	\$ 5714.45
Minimum annual salary to handle these payments:	\$ 25893.00

Compute Payment and Cost

Reset

Mapping Your Future is part of Money Management International's family of services to assist students, parents, educational institutions through person-to-person counseling services. For debt and budget assistance, call 1-877-929-9723 to speak with an MMI counselor.

4- Cell phone

