

Create a Budget on Minimum Wage Income

Your task in this activity is to assume you have been hired in an entry level job. You are paid a standard minimum wage and you need to create a budget so that you can pay your living expenses.



Requirements:

- Find a job locally that will allow you to work full-time
- List the benefits of the job
- Find the cost for health insurance
- Calculate the gross pay, deductions and net pay
- Find somewhere to live {apartment, house, room,} and describe it in details including location, space, roommates, etc.
- Include utilities
 - Electric, gas, water, sewer, phone, cable, internet, etc.
- Investigate renter's insurance
- Investigate transportation. Compare the **cost, benefits** and **problems** of buying a car {don't forget gas, insurance, maintenance, parking}, using public transportation {bus, train, ferry} and traveling by human power {walking, biking}. Then choose a mode of transportation. Include the comparison in your report and justify why you made your decision
- Estimate food, entertainment, laundry, hygiene, habits, other expenditures

Write a paper or produce a presentation that gives details about your job, housing, transportation and other choices. Also create a table of information that shows a breakdown of your costs {you may use a spreadsheet to help you calculate these}. The total at the end of the month should be greater than \$0, if not find places to cut costs. Also write a reflection on how this project taught you about creating a budget. Cite your sources of information

Example	
Todd's Monthly Budget from 1978	
Soda-pop delivery worker at 7up bottling company. \$2.50 per hour plus overtime for holidays worked. 35-40 hours per week.	
Gross pay per month	\$400
Deductions	
SS	-20
Taxes	-40
Net pay	\$340
Fixed expenses	
Housing	150
Electric	12
Gas	7
Telephone	25
Sewer	5
Water	5
Cable	0
Internet	0
Health insurance	25
Transportation	
Car payment	75
Gas	15
Insurance	35
Variable expenses	
Food	75
Laundry	5
Entertainment	20
Savings	10
Hair cuts	5
Movie	10
Total at the end of the month	\$71