



2020 Personal Finance - Work Scenario

Age: 18

Hourly Wage: \$12.00

Status: Single about to be a parent

Description: You recently graduated from high school and you and your significant other will be proud parents in 5 months. One of you has a job at 7-11 making \$12.00 per hour 40 hours a week. 7-11 offers full coverage health benefits to full-time employees. The other has a job at The French Press Cafe and Bakery making 13.00 per hour 30 hours a week with full coverage health benefits available to full-time employees (those working 40 hours a week). One of you has decided to be the stay-at-home parent and will not be working. You need to figure out where you will live and how you will support your new family. One of your parents said you all could live in the basement for \$200/month or you could find a place of your own.

Create a monthly budget that addresses:

1. Amount of paycheck after taxes
2. Rent – (basement - \$200.00/month or place of your own)
3. Utility bills
4. Transportation costs (bus pass or vehicle)
5. Food
6. Health Insurance for all family members
7. Baby expenses (what are they?)
8. Cell phone \$50.00/month for one phone
9. Savings