



Personal Finance Scenario - Work

Age: 19

Description: You recently graduated high school two months ago, and are currently employed at Home Depot. Your current full-time position at Home Depot pays you \$16.00 per hour, and gives you health benefits. Knowing that you want to pursue a career in welding, you hope to save enough money for the \$5000 down payment on a Welding certification program at a technical college. Your goal is to attend courses a year from now; you have chosen to live at home during this time as part of your effort to save money, though your parents have decided to charge you \$400 monthly to help with utilities. Your alternative is to pay \$600 and live with some friends in an apartment, but you will have to pay your share of the utilities in addition to your rent.

Choose which living situation you would opt for, and then create a monthly budget that addresses the following:

1. The amount of your paycheck after taxes (please calculate 20% for taxes)
2. Rent
3. Utilities
4. Transportation costs (vehicle, gas, or public transportation)
5. Food
6. Cell Phone
7. Savings
8. Health Benefits