

Movin' on Up and Out Project

Items: 7 Steps (Including Introduction and Summary)

Introduction


Movin' on Up and Out Project

Introduction

You're an adult now. You are 22 years old and have just graduated from college with your bachelor's degree. You also just landed your first job and will be starting soon. Now you are ready to enter the "real world." You need to...

- *develop a budget*
- *find an apartment*
- *purchase furniture and accessories for your new home*

Your new job has a starting gross salary of \$2,250.00 per month/ \$27,000.00 per year. The net salary is \$1,755.00 per month/ \$21,060.00 per year.



1 2 3 4 5

Step Text

You're an adult now. You are 22 years old and have just graduated from college with your bachelor's degree. You also just landed your first job and will be starting soon. Now you are ready to enter the "real world." You need to...


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Step 1

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1 Step 1



Use the **Budget Document** to record your monthly expenses explained throughout each step of this project. Use the suggested calculation to help you in budgeting your actual expenses.

1 2 3 4 5

Step Text

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Step 2

Movin' on Up and Out Project


2 Step 2

Now, you need to find a place to live. Take a look at your budget and determine how much you have to spend on rent. You may have to reduce some of your other expenses in order to afford your apartment.

Use websites like the following to find 3 one-bedroom or studio apartments at different complexes in your area. You'll need to use three copies of the **Apartment Comparison Document**, one for each selected complex.

- Apartments (www.apartments.com)
- Apartment Guide (www.apartmentguide.com)

Select your favorite apartment and enter the rent amount as the "Actual Amount" of rent on your **Budget Document**.



1 2 3 4 5

Step Text

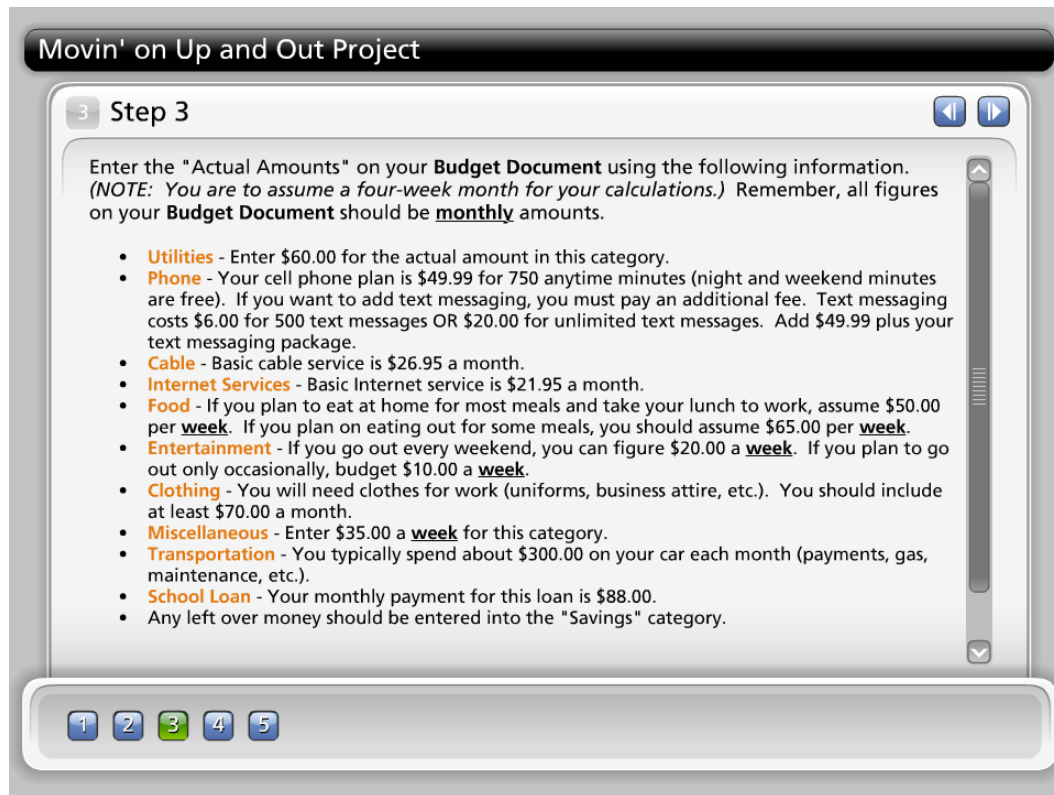
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Select your favorite apartment and enter the rent amount as the "Actual Amount" of rent on your **Budget Document**.

Step 3



The screenshot shows a software window titled "Movin' on Up and Out Project". Inside the window, there is a tab labeled "Step 3". The main content area contains the following text:

Enter the "Actual Amounts" on your **Budget Document** using the following information. (NOTE: You are to assume a four-week month for your calculations.) Remember, all figures on your **Budget Document** should be monthly amounts.

- **Utilities** - Enter \$60.00 for the actual amount in this category.
- **Phone** - Your cell phone plan is \$49.99 for 750 anytime minutes (night and weekend minutes are free). If you want to add text messaging, you must pay an additional fee. Text messaging costs \$6.00 for 500 text messages OR \$20.00 for unlimited text messages. Add \$49.99 plus your text messaging package.
- **Cable** - Basic cable service is \$26.95 a month.
- **Internet Services** - Basic Internet service is \$21.95 a month.
- **Food** - If you plan to eat at home for most meals and take your lunch to work, assume \$50.00 per week. If you plan on eating out for some meals, you should assume \$65.00 per week.
- **Entertainment** - If you go out every weekend, you can figure \$20.00 a week. If you plan to go out only occasionally, budget \$10.00 a week.
- **Clothing** - You will need clothes for work (uniforms, business attire, etc.). You should include at least \$70.00 a month.
- **Miscellaneous** - Enter \$35.00 a week for this category.
- **Transportation** - You typically spend about \$300.00 on your car each month (payments, gas, maintenance, etc.).
- **School Loan** - Your monthly payment for this loan is \$88.00.
- Any left over money should be entered into the "Savings" category.

At the bottom of the window, there is a navigation bar with five buttons labeled 1, 2, 3, 4, and 5. Button 3 is highlighted in green, indicating the current step.

Step Text

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*NOTE: Your "Actual Amount" column total on the **Budget Document** cannot be more than your net pay. If it is, you will have to make adjustment in some of your other expenses in order to avoid spending more than you make.*


Step 4

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4 Step 4

Now that you have completed your budget and found a place to live, you will need to buy the essentials for your home. You have saved \$3,000.00 to equip your new home. Calculate sales tax on the subtotal of all furniture and accessories, not each individual item. Use the **Purchase Planning Document** to record your purchases. You will need to visit department store websites to help you determine the anticipated expenses for your selected one-bedroom or studio apartment.

Do not go over your \$3,000.00 limit, including tax.



1 2 3 4 5

Step Text

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Step 5

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5 Step 5

Write a summary about the steps of this project. Be sure to answer the following questions:

- How easy or difficult was it to stay within your budget?
- Did you have to reduce expenses in one area in order to increase expenses in another area? Explain your decisions.
- What do you think it would be like to live on a budget like the one in this project?
- What were some of the difficult decisions that you had to make?
- Did this project help you explore decisions that you may be faced with in the future? Why or why not?



1 2 3 4 5

Step Text

Write a summary about the steps of this project. Be sure to answer the following questions:

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- What do you think it would be like to live on a budget like the one in this project?
- What were some of the difficult decisions that you had to make?
- Did this project help you explore decisions that you may be faced with in the future? Why or why not?

Summary


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Summary

Submit the following to the course dropbox:

- **Budget Document**
- **Three Apartment Comparison Documents**
- **Purchase Planning Document**
- **Summary**

Refer to the **Evaluation Checklist** to view the points assigned to each part of this activity.



1 2 3 4 5

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