

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, you work full-time (40 hours per week) and you will create a budget so that you can pay your living expenses.



Requirements:

- Find a job locally that will allow you to work full-time
 - Give details about where it is
- 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,} for which you need to pay or at least share expenses, and describe it in details including location, space, roommates, etc.
- Include utilities
 - Electric, gas, water, sewer, phone, cable, internet, etc.
- Investigate renter's insurance and decide if you can afford it.
- 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

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- Write a paper, make a poster 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 (40×\$2.50×4)	\$400
Deductions	
Social Security (6.5%)	-26
Taxes (10.5%)	-42
Net pay	\$332
Fixed expenses	
Housing	-100
Electric	-10
Gas	-5
Telephone	-10
Sewer	-5
Water	-5
Cable	0
Internet	0
Health insurance	-17
Transportation	
Car payment	-50
Gas	-15
Insurance	-30
Variable expenses	
Food	-65
Laundry	-5
Entertainment	-15
Savings	0
Hair cuts	0
Movie	0
Total at the end of the month	\$0