Real Life Budget

Develop a real life budget using your career entry level salary.  Must use after tax income.

Breakout will be as follows:

* 10% Savings and Investments
* 10% Big purchases-Things like tv, car, vacation
* 5-10% Education
* 55-60% Life necessities
* 10% Fun
* 5-10% Charity

Example budget for your use to help determine catagories:

[Monthly-Budget-Spreadsheet-for-Young-Adults.pdfPreview the document](https://rjhs.instructure.com/courses/8065/files/2233389/download?wrap=1)

**Budget Spreadsheet will be for one calendar year (12 months) must include:**

* Budget vs Actual by month with a Year to Date column
* In the Difference column you must conditional format so that it's green if your under budget and red if your over budget
* If you have a budget for a category but you don't have a monthly actual you must add to the budget for the following month.  For example if you put in $200 for car repairs per month and you don't have car repairs for January the February budget would be $400, Make sure your budgets reflects the true amount each month as a running total.  Meaning that if we use the same example and February has $400 in the budget and car repairs cost $600 in the red.  In March you would budget $200 and you were in the red for $200 so after March you Actual vs Difference would be $0
* Use the following information to complete some of your costs:
  + Rent [https://www.rentcafe.com/average-rent-market-trends/us/co/denver/ (Links to an external site.)](https://www.rentcafe.com/average-rent-market-trends/us/co/denver/)
  + New Car [https://www.cnbc.com/2018/05/31/a-523-monthly-payment-is-the-new-standard-for-car-buyers.html (Links to an external site.)](https://www.cnbc.com/2018/05/31/a-523-monthly-payment-is-the-new-standard-for-car-buyers.html)
  + Used Car $350
  + Car insurance [https://www.valuepenguin.com/average-cost-of-insurance (Links to an external site.)](https://www.valuepenguin.com/average-cost-of-insurance)
  + Utilities $175
  + Groceries $175 per person
  + Medical Insurance, copays and prescriptions $85 Budget
  + Medical premiums (what you pay per month) $65 Actual.  Doesn't include Copay or Prescriptions
  + All other items you will need to look through the internet to get
    - Gasoline
    - Repairs for Car
    - Gym Membership
    - Cell phone
    - Cable and Internet
    - Renter insurance $25 if you decide to buy
    - Entertainment
    - Any other items that you think you might need to include.

**These real life events will happen during the year.  Account for them in your spreadsheet.**

* In March and October you went to the doctor and had a $25 copay and a $22 prescription.
* April your car breaks down and costs $1,200
* In June you take a vacation that costs you $1,500
* You took a side job in May and made an additional $500
* November your car needs new tires $800
* December you need an additional $300 for Christmas Presents

Sample of a student's spreadsheet:

[Final Real Life Budget.pdfPreview the document](https://rjhs.instructure.com/courses/8065/files/2233456/download?wrap=1)