***BY ISRA ATAEE YEAR 11***

***Yearly***

***Not correct, please acknowledge but this is not the work.***

***Problem***: how much money would be left over from the yearly salary, how many years will it take to finish my mortgage.

Government allowance: youth allowance- still have 3 year to go to finish an undergraduate course for doctor of dental medicine (I’m 23 years old).

For the last 3 year of uni (20 – 23) = Youth allowance $530.40 each year; by 23 yrs gov gives me an allowance of $1591.20.

First and second yr of university $367 ($734 for the 2 years) (18-19 years-old)

University: Doing a Doctor of Dental Medicine Course. $323,601 for that year – 530.40 = $323,070.60 due

I plan to pay 20% of my yearly salary for my university fees for that year. Which is $7,938, leaving me with $315,132.00 to pay. Calculated if I continue to give 12% of my yearly salary until I finish the course in 4 years’ time.

13230 = 20% of yearly salary. 🡪 x4 = $52,920 🡪 323,070.60 – 52,920 – 2121.60 (Gov Allowance after 4 years) = $268,029 left once I leave university. I would increase the rate since I would be making more money as a dentist than I would be at the age of 23. I predict I would finish the payment in 5-8 years’ time after I go into he work field, with a 40% of the yearly salary going into it.

Job/ career: work as a receptionist a mlcoa ↓ (GET WEEKS OFF- one for Christmas and the other just in case I get sick)

Salary of job/career: (working 5 hours a day, for 5 days a week, for 30 weeks a year)

$34.06 per hour 🡪 $170.3 a day 🡪 $851.5 a week 🡪 $42,575 a year

(hourly pay x hours (*a*) ) 🡪 (a x days per week (*b*) ) 🡪 (b x number of weeks per year)

= yearly pay.

34.06 x 5 = 170.03 x 5 = 851.50 x 50 = 42,575

= yearly bonus of $7,000

Income from side job: (work at the airport on Monday and Tuesday nights)

From 6pm – 10pm (5 hours a day)

Per hour: $33.15 🡪 $165.75 per day 🡪 $331.50 a week 🡪 $ a year

(hourly pay x hours (*a*) ) 🡪 (a x days per week (*b*) ) 🡪 (b x number of weeks per year)

= yearly pay.

33.15 x 5 = 165.75 x 2 = 331.50 x 50 = 16,575

(MAX NUMBER HOURS CAN WORK 40 HOURS A WEEK)

Total Yearly salary= $59,150 + 7,000

=$66,150

Taxes: calculator.

Mobile plan: 140GB for $200 for 12 months.

CHANGED 🡪 $300 for 260GB

Groceries: $158 a week, if food needed.

158 x 48 = $7,268 🡪 take a couple weeks off (2 weeks for Ramadan and other two for the days we eat out)

Pay $200 for Ramadan because we make extra food 🡪 200 x 2 =$400 + 7268 = $7,668 average

One week worth of days we end up not going to eat out 🡪 158 x 49 = $7,742 + 400 = $8,142 highest

One weeks’ worth of day we do end up eating out extra 🡪 158 x 47 = $7,426 + 400 = $7,826 lowest

Car insurance: husband pays for it.

Subscriptions: Spotify premium=$5.99 (student plan)

Savings: Childhood savings= $2,000 haven’t touched (might find extra notes of cash around the house) bank savings= Nothing.

Car: 2011 Audi A6 – 65L of petrol. Unleaded. Parents bought it for my birthday present at the age of 18.

Petrol: weekly range between= lowest 145.5 – highest 205.09 🡪 average= 175.30

65 x 1.455 = $94.58 lowest; 65 x 2.0509 = $133.31 highest

X39 weeks because I don’t constantly drive, sometimes I could take the train/bus or husband drops and picks me up.

Highest= $5,199.09; lowest= $3,688.62

Housing: married, live with a husband, no kids, husband working, both live in a bought house.

Mortgage:

* First home buyers
* LMI from Commbank
* Deposit 20% of the property value ($620,000) = $ 124000 🡨 how much bank can give.
* Savings: Save 10% of yearly salary = $12066
* 124000 – 12066 = $111,934 (after the first year) in 4 years I saved $48,264
* 124000 – 48264 = $75,736 still left.
* I got married at 20, he was 23 almost finished with university. Had youth allowance for all of university years (5 years) to become a dentist.
* 75,736/12066 = another 6.27 years to have no mortgages left. If I’m paying from savings.

Total amount of money used/spent in a year (age 24):

* 12066 to pay for mortgage but that already goes into the mortgage beginning of the year.
* 200 on mobile plan.
* ~ 10,400 for groceries.
* $94.58 (lowest) and $133.31 (highest) on petrol.
* ~ 100 (lowest) – 500 (highest) on myself; clothes, make-up, eating out.
* 19,756 on tax.

**=~ $46,630.60 (lowest); $47,069.33 🡪 (INCORRECT) 🡪 excel spreadsheet has correct number**

Unplanned events that might happen:

~ speeding ticket- range between $100-$300 (1-3 points taken away)

~ birthday gifts - $20-$50 given in cash depending on how close I am care about the person (use from money for personal self)

~parking ticket- $60 (in the city)

***Should have a saving of $1,000 for a whole year; don’t get invited to any places, mostly paying off speeding tickets.***

Total= ~$46,810.60 (lowest); $47,479.33 (highest) 🡪 (INCORRECT) 🡪 excel spreadsheet has correct number.

***A yearly budget should be:***

save about 10,000 on groceries (yearly)

save 12066 for mortgage (yearly- 10% of yearly salary)

save 1,000 for personal benefits

save 200 for mobile plan

save ~$5,951.66 for petrol (yearly)

save $23,770.00 for tax

***Total: ~$52,987.68 yearly***

IN Ramadan:

* Spend more money for food appx. $300
* Spend some days eating out – husband pays for that
* We are invited out to family houses.
* Me and husband aren’t a well-known family, only a family related to the ‘elder’ ones from the community. (My mother and father)
* Might have to invite husbands’ family or my family for iftar (dinner where we break our fast)

Report:

I decided to make a budget for when I am on my last year of university – age 23. I get married and I buy a house with my husband. I would have two stable jobs and my husband would have graduated university and has become a surgeon. He assists during surgery since it’s his first year out of university and has to gain that experience and respect. I would most likely marry an Afghan man and so he would know how to garden and fix things. He would also be paying for the car, medical and home insurance. If he doesn’t I mean I can divorce him, just like he can if I don’t know how to cook.

In Islam, a man must provide for the family and himself. So, he pays for my car insurance, house bills (water and electricity), and restaurant bills when we are going out. He also takes care of car maintenance, and he takes care of the house, such as gardening, plumbing and fixing things around the house. This is a made-up husband, the husband that I picture. I didn’t add him into my future to make this task easier for myself, I am only being realistic.

I plan to go to university at the age of 18 and get a Youth Allowance for two years as a single adult, no children and still lives with parents. With a total of $734 for the two years. $367 a year.

I get married at the age of 20 – because culture and the want to leave the family house. At the start of the year on the 3rd of January; since it’s only a religious significant day. This allows me to get a different type of Youth Allowance. Since I would be married, I get an allowance of $530.40 for the next three years of my university, which comes to a total of $1,591.20.

Once I get married, I would be in charge of my own mobile plan, the groceries, car petrol, Spotify subscription, my own speeding tickets, fines and gifts for friends/family.

As culture goes, we find it beneficial to give straight money instead of buying something for the person. Since I don’t have many friends, I can only manage to give out a coupled $20 bills; if I’m not close with them, or $50 bills if they’re close to me. These are categorised as sudden events because it depends if they invite you over to their house in order for them to receive the money from you.

Sudden events are the fines and speeding tickets I would be receiving -as well- and knowing myself I typically stick to rules and am on time to important events so there wouldn’t be a reason for me to rush and speed to a destination. If there was, this ‘sudden events money’ would pay for it. Seeing it would be reasonable to have to price be highest and lowest, obviously unknown if I would break the law. The highest would be $1,000.

It also comes to my attention that I would have a childhood savings of $2,000. This is obviously for just in case situations and not meant to be used. I now do have about $900 in a tin from when I first started high school. By the time I get married I would have $2,000. This money is for emergencies such as I no longer have a job and am on the verge of becoming poor, which in likely cases won’t happen. This money is not to be used. A woman in Islam always has a stash of money that’s hiding from their husband, somewhere, just in case her and her husband divorce. The $2,000 would be a starting money.

By the age of 23 I would have two jobs, both are stable. I can quit the jobs anytime I like but since I still would be in university, I need to pay for the fees and mortgage. The jobs are working as a receptionist at MLCOA and the airport as customer service and ticket agent. Since at the moment I am getting my Business Certificates, by the time I am out of school I can apply for a job as a receptionist. I would have basic applications to become a ticket agent at the airport. MLCOA would pay me $32.50 per hour, work for 6 hours and day for 5 days a week. I would get 2 weeks off as a break for Christmas. I don’t imagine I would get sick very often because at the age I am now I rarely get sick, even if I did it wouldn’t be anything too severe; I’d just come to work. I calculated that I would have a yearly salary of $48,750 from working as a receptionist. In the evenings I would work at the airport, from Monday to Wednesday for 8 hours and get paid $33.15 an hour which would come to a total of $41,371.20 a year. I would have a yearly salary of $90,121.20 in total.

As an adult, tax would be a must to pay. With the yearly salary of $90,121.20 I would be charged a margin tax rate of 32.5%. The calculator had stated that I would pay an annual tax of $19,756. This tax calculation would only be for now in 2022. The tax rates are obviously not the same in 8 years’ time. Although, from what I understand about the Australian Tax System; the more income I make the more tax I pay. After adding all the numbers together, it came to a conclusion that I would make more than an average Australian citizen would make.

Furthermore, as mentioned earlier, I would have to pay for my spotify subscription, mobile plan and petrol for my car. I had gone for the basic $300 for 260GB yearly it is a pre-paid BOOST mobile plan and recharge it yearly until I no longer want to use this brand (attached image below) and/or find a better one. I thought this would be a better choice because I do spend a lot of time waiting for things and ted to scroll through the media while waiting. Moreover, I don’t pay for other subscriptions such as Netflix, HULU, Stan, or foxtail other than Spotify because, knowing myself in the future, I wouldn’t have enough time to watch a show all the time; I’d most likely use an illegal website. I get charged $5.99 that year because I can use my student identification to get that discount. The yearly total would come to $65.89; I would not listen for two months of the year due to religious purposes but the other 10 months I would listen to music and podcasts. As for petrol, because of the prices changing daily, I had asked my parents for advice and information. Throughout their times filling up petrol, they had come across prices of 145.5 cents, being the lowest, and 205.09, being the highest. This had an average of 175.30 cents.

I would imagine a time and place, where my future would have no war since this wouldn’t affect petrol prices as heavily. This allowed me to use the petrol prices displayed these days. With a 2011 Audi A6, that I think would be gifted for my 18th birthday, has a 65L petrol tank that uses Unleaded fuel. I had estimated that the largest amount of money I can spend on petrol would be $5,199.09 a year, and he lowest would be $3,688.62. Typically, at this stage I am thinking that I am spending too much money that year and want to change jobs; but then I remember petrol goes relatively cheap on some days of the week. In the future, I would have to take a wild guess to fill my petrol tank for the week.

Mortgage is one of the dreadful things to think about in the future because it’s already taken out of your account. Thankfully, me and my husband would get married and be first home buyers. This would grant us a new home buyers deal from the bank. CommBank, at the moment, -I wouldn’t know if they would still have that in the future but for the sake of the argument it does exist when we buy a house- has a loan deal called LMI (Lenders Mortgage Insurance). This loan helps a person buy their property with a small deposit. The more a person contributes to the purchasing a property, the lower the cost of the loan.

Context: mlcoa is an international provider of Independent Medical Assessments and other medical advisory services to insurers, government departments, self-insured companies, and the legal profession

A screenshot of a computer

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Timeline

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***Monthly Budget***

*The actual work*

*↓these are the working out and notes of the ACTUAL math investigation↓*

***Context***

Doing for a month of a year. I am aged 23 and in university. Living in a rental apartment and uses my own car to travel to places. Almost finished with university. I pay for rent, petrol, car insurance, health insurance, groceries, internet, eating out, clothes and subscriptions.

**JOB:** work as a receptionist a mlcoa ↓

Salary of job/career: (working 5 hours a day, for 5 days a week)

$34.06 per hour 🡪 $170.3 a day 🡪 $851.50 a week 🡪 $3406 a month.

Income from side job: (work at the airport on Monday and Tuesday nights)

From 6pm – 10pm (5 hours a day)

Per hour: $33.15 🡪 $165.75 per day 🡪 $331.50 a week 🡪 $1,326 a month

Total monthly salary: $4,732

**Groceries:** Normal week= $158; Normal week(lowest)= $120; Normal week (highest)= $200

**Petrol:** weekly range between= lowest 145.5 – highest 205.09 🡪 average= 175.30

65 x 1.455 = $94.58 lowest; 65 x 2.0509 = $133.31 highest (per week)

**Sudden Events**: (parking tickets) $60, (speeding tickets) $100-$300, (birthday gifts) $20-$50.

Reasonable number: $500 a month

**Personal treatment:** $500 a month (highest); $0 a month (lowest)

**Subscription:** $5.99 for Spotify

**Internet plan:** Image as shown below

**Mobile plan:** Yearly pre-paid contract. It is cheaper

**Health insurance:** joined HBF, price and quote shown in the picture.

**Car insurance:** I have used AAMI car insurance and price is shown in picture below.

**University fees:** Paid a yearly percentage of the annual income I make. Some working out is shown above.

Websites used and visited:

* <https://www.canstarblue.com.au/phone/best-mobile-phone-plan-deals/#prepaid>
* <https://www.payscale.com/research/AU/Industry=Airport_Operation/Salary>
* <https://au.indeed.com/career/customer-service-representative/salaries>
* <https://rac.com.au/membership-benefits/become-a-member>
* <https://www.google.com/search?q=spotify+duo+how+much&rlz=1C1CHBF_enAU899AU899&sxsrf=APq-WBsM62xq5ZtcjjcVD6Z-YMxxOACF5Q:1650356149182&tbm=isch&source=iu&ictx=1&vet=1&fir=G20aMANnWvxZxM%252C9bkF6iU90V0FMM%252C_%253BQRXC2O0-bCAD0M%252C9bkF6iU90V0FMM%252C_%253B_Psfxu9SVcRYqM%252C9bkF6iU90V0FMM%252C_&usg=AI4_-kQtodg7LBVHiQG3VX-TP2aUDpLjqQ&sa=X&ved=2ahUKEwi5kZng15_3AhUl73MBHeGbAlAQ_h16BAgJEAE#imgrc=G20aMANnWvxZxM>
* <https://www.commbank.com.au/home-loans/offers.html>
* <https://www.commbank.com.au/content/dam/commbank/personal/apply-online/download-printed-forms/lenders_mortgage_insurance.pdf?ei=how_low-deposit-options-guide>
* <https://www.finder.com.au/how-do-home-loans-work>
* <https://boost.com.au/pages/prepaid-plans>
* <https://cdn.shopify.com/s/files/1/0490/0896/7844/files/CIS_2101_01022022.pdf?v=1642729491>
* <https://www.studyassist.gov.au/support-while-you-study/student-payments>
* <https://www.servicesaustralia.gov.au/who-can-get-youth-allowance-for-job-seekers?context=43921>
* <https://www.servicesaustralia.gov.au/how-much-youth-allowance-for-job-seekers-you-can-get?context=43921>
* <https://www.fees.uwa.edu.au/Calculator>
* <https://www.google.com/search?q=how+long+does+it+take+to+become+a+dentist+in+australia&rlz=1C1CHBF_enAU899AU899&oq=how+long+does+it+take+for+you+to+become+a+dec&aqs=chrome.1.69i57j0i546l3.11994j0j7&sourceid=chrome&ie=UTF-8>
* <https://carsforsale.com.au/buy/2011-audi-a6/Icc8RVY6F01P5-lbP4WFyQ#browse>
* <https://www.fuelwatch.wa.gov.au/>
* <https://au.indeed.com/career/dentist/salaries>
* <https://www.investopedia.com/terms/b/budget.asp>
* <https://moneysmart.gov.au/budgeting/how-to-do-a-budget>
* <https://moneysmart.gov.au/income-tax/income-tax-calculator#!focus=1>
* <https://www.google.com/search?q=airport+ticket+agent&tbm=isch&ved=2ahUKEwiEm5vKyKX3AhUwk9gFHURXAzkQ2-cCegQIABAA&oq=airport+ticket&gs_lcp=CgNpbWcQARgDMgUIABCABDIFCAAQgAQyBQgAEIAEMgUIABCABDIFCAAQgAQyBQgAEIAEMgUIABCABDIFCAAQgAQyBQgAEIAEMgUIABCABDoHCCMQ7wMQJzoECAAQQzoGCAAQBxAeULUDWJcbYIUuaABwAHgAgAHgAogBrh6SAQYyLTE2LjGYAQCgAQGqAQtnd3Mtd2l6LWltZ8ABAQ&sclient=img&ei=GoVhYoSmO7Cm4t4PxK6NyAM&bih=559&biw=638&rlz=1C1CHBF_enAU899AU899>
* <https://www.seek.com.au/job/56696924?type=promoted#sol=dcaf7c95b3e1175d8f0688bfe3261cd678f9672d>
* <https://au.indeed.com/career/customer-service-representative/salaries/Perth-WA>
* <https://au.indeed.com/career/passenger-service-agent/salaries>
* <https://www.ato.gov.au/calculators-and-tools/simple-tax-calculator/>
* <https://www.hrblock.com.au/tax-academy/australian-income-tax-system>
* <https://www.carsguide.com.au/audi/a6/price/2011>
* <https://www.carexpert.com.au/car-news/the-10-cheapest-cars-on-sale-in-australia>
* <https://boost.com.au/pages/prepaid-plans>
* <https://au.indeed.com/career/surgical-assistant/salaries/Perth-WA>
* <https://www.seek.com.au/career-advice/role/surgeon>
* <https://www.fairwork.gov.au/tools-and-resources/fact-sheets/minimum-workplace-entitlements/maximum-weekly-hours#:~:text=the%20lesser%20of%3A-,38%20hours,of%20work%20in%20a%20week>.
* <https://en.wikipedia.org/wiki/Customer_service_representative>
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* <https://www.payscale.com/mypayscale.aspx?tab=personal&view=report&surveyId=ec115f58-f78d-476c-abf0-207f38522ada>
* <https://www.myhealthcareer.com.au/career-and-university/atar-for-dentistry-2020/>
* <https://www.newcastle.edu.au/study/postgraduate/fees-costs>
* <https://www.ziprecruiter.com/Salaries/Work-From-Home-Inbound-Customer-Service-Representative-Salary-per-Hour>
* <https://www.commbank.com.au/home-loans.html?ei=hp-prodnav_HL>
* <https://www.uwa.edu.au/study/fees-and-scholarships>
* <https://www.studyassist.gov.au/>
* <https://www.hbf.com.au/health-insurance/quote-summary>
* <https://www.hbf.com.au/-/media/files/health-cover/hospitals/basic-hospital-plus-elevate.pdf>
* <https://www.hbf.com.au/-/media/files/health-cover/hospitals/basic-hospital-plus.pdf>
* <https://www.servicesaustralia.gov.au/have-your-own-medicare-card-if-youre-15-or-older-and-enrolled-medicare?context=21796>
* <https://www.servicesaustralia.gov.au/youth-allowance-for-students-and-australian-apprentices>
* <https://racinsurance.rac.com.au/Error>
* <https://www.rent.com.au/property/8-96-seventh-ave-maylands-wa-6051-4851312>
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* <https://www.servicesaustralia.gov.au/have-your-own-medicare-card-if-youre-15-or-older-and-enrolled-medicare?context=21796>
* <https://www.servicesaustralia.gov.au/enrolling-medicare?context=60092>
* <https://www.servicesaustralia.gov.au/youth-allowance-for-job-seekers>
* <https://www.servicesaustralia.gov.au/who-can-get-youth-allowance-for-job-seekers?context=43921>
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* <https://www.servicesaustralia.gov.au/concession-and-health-care-cards?context=60091>
* <https://www.medicare.gov/your-medicare-costs/part-a-costs>
* <https://www.finder.com.au/leaving-your-family-health-policy>
* <https://senior-secondary.scsa.wa.edu.au/__data/assets/pdf_file/0004/10597/Mathematics-Applications-ATAR-Y11-sample-assessment-tasks.pdf>
* <https://www.mathsisfun.com/money/budget.html>
* <https://www.canstarblue.com.au/compare/nbn/results;profile=default;speed=Standard%20Plus,Premium;data=200;provider=all;link_to_providers=true>
* Graphical user interface, application

  Description automatically generated<https://www.choice.com.au/money/insurance/health/articles/best-health-insurance-for-singles-and-couples>
* <https://motor.aami.com.au/quote-schedule>
* <https://www.aami.com.au/>

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***MONTHLY BUDGET REPORT***

The following report is an explanation of a monthly budget I have created for when I am aged 23 years. It allows me to determine how much money I would have left over in a month. It could be for any month of the year, with all the expenses and the income included. I planned to go to university, but the fees are paid annually rather than monthly, and would have a government allowance of $530.40 annually.Hence, it is not concluded in this monthly budget. My mobile plan is also a pre-paid annual plan. Besides the fact that my monthly expenses do not include education nor my mobile plan, it includes many other things such as monthly subscriptions, groceries, petrol pricing (per week), sudden events, rent, car insurance, health care insurance, internet plan and money for a personal treatment. After time and effort, I had come to a realisation that not everything would be set in stone in the future. One this is for sure that the future I have created for myself at the age of 23, is that there will be no international conflict because it heavily effects the gas prices. I would be a part time student whilst working 40 hours a week with two jobs. One job is at MLCOA as a receptionist, it is Australia’s largest provider for independent medical opinions; I would stay at the front desk, not giving expert opinions. The other job is a flight ticker agent or a customer service representative at the Perth Airport. Many of the things I have included in my working out is numbers and prices from present time because the numbers in more than 6 years’ time will not be the same. Moreover, I had used excel to calculate the totals and differences quickly and efficiently between the numbers as well as multiplying numbers to give the exact product after certain number of hours/weeks.

I had started the investigation with an annual budget but I am re-doing it into a monthly budget because I didn’t read the paper properly. I took into consideration if I should change my university fees into monthly payments but that would’ve been too messy and I would have a successful budget, I would be use too much in just a month. I was thinking I should do the same with tax, but tax is paid annually. I also wanted to picture my future self as a married woman of 3-4 years to get the Youth Allowance from the government, but I would have gotten the same price if I was living by myself and was single. If I had pictured myself in a relationship, culturally I wouldn’t have put in car insurance or health insurance, nor would I have collected information about rent because in my religion a husband’s money is the wife’s money, and the wife’s money is her money. The man of the household oversees providing for himself AND his family. But I had scratched that working out away and re-did the whole investigation the night before it was due. Furthermore, the two jobs I would have, would be pushing the work hour limit by 2 hours but I would be able to get away with it seeing that I am a part time, single and living alone student. I had chosen the age of 23 because I wouldn’t be too old, nor would I be too young, and I would get student discounts in multiple places. This would allow me to save hundreds of dollars, I would imagine myself buying multiple things in bulks from Costco and the cheapest supplies as well as filling up petrol on the cheaper days.

Moreover, I had worked out how much income I would be making in a month by multiplying the number of hours by how much I would be getting paid then adding the outcomes together. At MLCOA I would work for 5 days a week, all weekdays, for 5 hours each day. With an hourly payment of $34.06, I make $170.30 a day, $851.50 a week and $3406 a month. Whilst at the airport, I would be working only two days of the week (mainly being Monday and Tuesday nights) for 5 hours each day. From 5 in the evening until 10 at night on both days. I would get paid $33.15 per hour hence I would receive $165.75 both days, make $331.50 a week and all together $1,326 in a month. I figured this out by multiplying the amount I would be paid by the number of hours, then the number of days I had placed out then by 4 because that approximately how many weeks there are in a month. This brings the monthly salary to $,4732 as written in the excel spreadsheet.

In addition, I wouldn’t have many expenses seeing that I will be living alone and wouldn’t have many friends. Before I discuss the calculations of the expenses and what exactly I had used my money on, there’s a few things that need to be considered. Sudden events are events that happen throughout the month which I have not planned such as celebrations, parking tickets and speeding tickets. I do expect my future self to speed many times and I would pay the fine of course, the remainder of the money would go to the next month’s sudden events budget. As for celebrations, in culture, as an adult, I would be enabled to give out cash notes instead of presents. This is because it makes it easier on the other person to buy whatever they want and aren’t limited with the present I would have bought. The term personal treatment is defined as money kept through out the month that allows me to use it on myself for eating out, clothing, shoes, or any other self-treatment. I had concluded having $200 for the sudden events and $500 for the personal treatment, because firstly I wouldn’t many friends in the future (more studious and headset on making money) and I would spend money on take-out, ramen, shoes and/or home décor as a single student living alone. I had also entered a subscription price of $5.99 for premium Spotify, I don’t usually watch Netflix or any other entertainment networks because I would be consumed in work and schoolwork.

Car insurance was simple to found out. All I had to do was find a car and get a quote from the car insurance my parents use. The car I would be gifted at the age of 20 by my parents would be an AUDI A6 that’s driven 129,158km. I would pay $148.77 per month for car insurance. I had tried out RAC insurance, but I was wary about their prices since I had to pay $170.50 per month. So, I went for AAMI’s car insurance for the cheap price since I only had to pay $148.77 per month. Furthermore, I pay for petrol for the car for 3 weeks of the month because I could use public transport, or I could carpool with someone. The highest I could pay for petrol in month would be $399.93, the lowest would be $283.74 and on average I would be paying $199.97 per month. 65 x 1.455 = $94.58 lowest; 65 x 2.0509 = $133.31 highest (per week).

Moreover, I pay rent of $275 per week bring the monthly total to $1,100. The house is located in Maylands, and I would be gifted money and furniture, as tradition in my culture when someone moves to a new house. So, I wouldn’t exactly spend too much money on furniture and décor because I would have already paid for that when I first moved in. Although I would buy some small decorations occasionally. The rental house as part of a unit, the address is on the attached image above, and it has 1 bedroom and 1 bathroom, even though it says that it doesn’t have parking there is space at the bottom of the unit complex for parking.

Since I would be an adult by then, I would have been removed from my parents Medicare card and I have to pay for my own medical needs. I hadn’t done many searching so I just went with the health insurance my parents go for at the moment, which is HBF. I had gotten a quote and it stated that I would pay $88.09 a month. although, I know there are more cheaper insurance options, I went for the most reliable one I know. They already help me at this age with optical care so I thought it would be the best decision if I went with HBF.

As for internet plan, I went for a basic cheap plan since I predict I wouldn’t be home all the time. I would be at the university or the library. Hence, I went for a $69.90 per month deal with unlimited data and a high speed of 50 mbps, something a university student needs. The brand did have a$54.90 deal for the first 6 months but it wouldn’t be the first time I would be using the internet service; this was because I would’ve stayed at that house for 3 years and was using the brand’s service for more than the 6-month deal.

Groceries was something tricky to figure out. As I am a Muslim, I have to fast in Ramadan hence not eating as much. I haven’t put in the Ramadan monthly budget because it would only be $60 cheaper than the average price for a month out of Ramadan. Moving on, on a typical month I would spend the maximum price of $200 each week but would only use $100 as the minimum price. In a month I would use on average $600, the highest $800 and the lowest $400. Although the prices may seem drastic, as a university student who mainly focuses on work and studying I predict that there wouldn’t be enough time to cook or I wouldn’t be bothered cooking so I would ask my mother to make something.

With all my expenses being unpredictable, I had made a highest and lowest amount of money I would be using for the month for the budget to be more realistic. The range between the high and lowest total expense for a month would $1,022.18 and the average monthly expenses would be $2,956.73. This concluded that the average total price would be $1,775.28. on the other hand, the larger expenses would be $3,612.68, and if I had used that much money for a month, I would be left $1,119.32. Whilst the lowest price I could have spent $2,590.50, leaving $2,141.50. IN conclusion, I had made a budget for when I am 23 years of age and going to university whilst living alone. If I use up to or anywhere near the highest target price ($3,612.68) and the lowest ($2,141.50), I will live I wholesome life with money to put into savings. I plan to graduate from university with a Bachelor of Dental Surgery around the late 20s, by then I would also be married and moved out of the small rental house. Hence, if I cautiously use the money I have as a strict plan, this would be a great budget; to be able to use money in between $3,612.68 and $2,590.50.