

# **Age 22 Non-Professional Budget Insights**

## **Introduction**

I had to drop out of college to have a major hip operation. Once I recovered I had about 6 months before I could go back for the Fall semester. My father let me choose where I wanted to live for that six months, but living at home was not one of the options. I explored living in San Diego, San Francisco, New York City and Boston. Finally I decided to live in Boston because my college is in the Boston area. I had to then find a place to live and support myself for the next six months.

My father paid some of my expenses to help me get going: my first two months rent, my first two months Operating Expenses and \$900 of move-in money. He also paid the apartment deposit.

## **Income**

I assumed I would at least be able to find a minimum wage job and if I worked 8 hours/day for 6 days/week I could make \$1,600/month.

## **Taxes & Take-Home-Pay & Lodging**

My Take-Home-Pay would only be a little over \$1,200/month.

I found an apartment where three girls were looking for a fourth that seemed very nice. But it was \$800/month, although it included utilities. My first budget only allowed me to spend \$750/month.

The one thing I am proud of coming up with for my budget is that in order to afford the \$800/month for the apartment, I used \$400 of the \$900 my dad gave me for move in money. It provided \$100/month for the last four months. This way I can afford the apartment and still have \$500 left to buy such things as a mattress and kitchen supplies.

## **Summary**

I am a little concerned about not having enough money to spend if I only work five days a week at a minimum wage job. If I work six days a week, I won't have any time to hang out with friends or have fun. I am also worried I won't have enough money to go out and will have to stay at home on the weekends, which will make me depressed and sad.

My goal is to find a job that pays at least \$10/hour and allows me to work at least 40 hours/week. This will generate \$400/week or \$1,667/month, slightly more than I have in my budget.