

# **Age 30 Financial Model Insights**

## **Introduction**

It was interesting to look at the cost of living in NYC. It was also a reality check to see how much money everything costs.

## **Income**

I assumed I would be making \$149,000 and so would my spouse for a combined total of \$298,000. I assumed I would be making this much considering that I pictured myself as a public relations senior specialist at age 30.

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

I didn't realize taxes would be so high. There are quite a number of taxes that cut my combined salary of \$298,000 to \$177,216. I lost about one third of my money.

## **Lodging**

Lodging was not as expensive as I thought it would be since I do not own a house in my age 30 budget. I still had to consider home improvements and renters insurance though so the expenses still added up.

## **Expenses in General**

I didn't think that there could be so many things to spend money on. It shows that a budget can keep you from over spending.

## **Discretionary Expenses**

My discretionary expenses were more than my non-discretionary expenses. I spent the most money on food, such as groceries and eating out.

## **Non-Discretionary Expenses**

My non-discretionary were less than my discretionary expenses because of multiple factors. One of them was that I only factored in having one car since I lived in the city. Only having one car helped decrease my non-discretionary expenses.

## **Summary**

Overall, I learned that keeping a budget helps you not go into debt and gives you a reality check as to where your money is going.