

Cost of Living Calculator 2020

The cost of living can turn your dream move into a nightmare. A generous salary in one region can be lacking in another. A \$500,000 home in the Bay Area is much different from a half-million-dollar home in Little Rock. Housing costs play a role in an area's cost of living, but it's far from the only factor. Other factors include utilities, groceries, health care - and even the price of milk, bread, and cereal. Auto, home, and health insurance costs also vary de...pending on where you live. Figuring out a region's cost of living can help you if you're looking to move. A high cost of living can strain your wallet. You may find that your \$100,000 household income won't go nearly as far in a high-cost area. You may even discover that your comfortable life becomes one in which you're living paycheck-to-paycheck. Cost of living can play a factor when you're changing jobs. It can also have a role in your retirement planning. Lower costs are one reason people lay down roots in low-cost areas during their retirement years. With those scenarios in mind, Insure.com collected the cost of living figures for geographic regions across the U.S. from the [Council for Community and Economic Research](#). We combined that data with Insure.com's auto and home insurance cost data to get a better view of an area's cost of living. The information includes:

Read more

Housing
Groceries
Utilities
Transportation
Healthcare
MISC Goods & Services
Auto Insurance
Home Insurance

<>

Cost of Living in **New York, NY** is

21.88% higher

than **Daly City, CA**

To maintain the same standard of living in **New York, NY**, you need to have an after-tax income of:

\$48,752

General Category	Composite Index		
	Daly City, CA:	New York, NY:	% Change
Housing	368.90	519.70	41% higher
Groceries	131.30	140.00	7% higher
Utilities	123.00	120.50	2% lower
Transportation	145.30	128.80	11% lower
HealthCare	129.60	110.60	15% lower
MISC Goods & Services	133.40	136.30	2% higher

Insurance Category	Premium Value		Composite Index		
	Daly City, CA:	New York, NY:	Daly City, CA:	New York, NY:	% Change
Auto Insurance	\$856	\$3067	77.10	114.80	49% higher
Home Insurance	\$2448	\$3341	131.90	180.80	37% higher

What's cost of living and how does it influence your life?

What is cost of living?

Cost of living is what it costs to live in an area. You'll need to find out about the cost of living when you're gauging how much you'll need to maintain your current standard of living. Cost of living involves all of your expenses. Some costs are the same or similar regardless of the area. However, many costs, from groceries to a new home, can vary greatly.

Why is cost of living an important factor?

Cost of living is an aspect to keep in mind when deciding to move to a new area. You may live comfortably in a small town, but that same salary won't go far in high-cost areas like Manhattan, San Francisco, or Honolulu.

Comparing an area's cost of living should be a critical part of your decision-making, including whether you should move and how much you should ask for a salary.

How does insurance play a role in the cost of living?

Insurance companies base premiums on risk. An area's claims history, economics, and social factors play a role in insurance costs. For instance, a neighborhood with many car break-ins has higher rates. Additionally, a person who owns a home along the coast that regularly gets pounded by devastating storms will pay higher premiums.

How does shopping for insurance help when you move to a high-cost area?

You don't have any control over many aspects of the costs of living. You do have some influence on insurance costs though. By shopping around for auto and home insurance, you can find policies that make sense for you at the lowest costs.

How much could you save? Our research shows you can cut your auto and home insurance costs by hundreds.

You can save by shopping around, comparing quotes, limiting your claims, and making sure you're getting the auto insurance discounts that you deserve.

How do you shop for auto and home insurance?

Shop around at least every three years to make sure you're getting the best deal on your home insurance. For auto insurance, you'll want to shop for rates upon renewal of your policy each year but also when you experience these life-changing events, during which your rates are likely to change:

- You move
- You get married or divorced
- You buy a car
- You buy a home
- You have a recent accident or moving violation on your driver record
- Your credit score changes significantly
- You add or drop drivers from your policy

Insurers differ in how they set their rates. Get an apples-to-apples comparison from at least three insurers. Ask about discounts. Research the companies' reputations. Make sure you're comfortable with the company and the coverage.

How does cost of living affect savings and investments?

Cost of living shouldn't have a direct effect on savings and investments. That said, if you're spending more on your house, gas, insurance, and groceries, there is less to invest and save. No matter where you live, make sure you're putting enough away for emergencies and your retirement.

When should you move to a higher cost of living area?

Spending more for your purchases isn't enjoyable, but it's the price you pay for living in the most desirable places in the U.S.

Sometimes, paying more to live in an area is worth it. Maybe the schools are top-notch, or the health care there is world renowned. The area may have an active arts scene or top restaurants.

Whatever the reason, you may find living in an area with a higher cost of living is worth it.

Here are some times when it may make sense to move from a lower cost to high-cost area:

- Your salary will more than offset the cost of living increase.
- You can find housing that fits your new budget.
- You understand that you may have to cut back on spending and make lifestyle changes.

What should you do when you move to a higher cost of living area?

You'll want to find ways to limit your spending. Maybe that means cutting back on dining out. Or it could be cutting entertainment. You'll also want to look for free and low-cost things to do. That might include dropping a gym membership and getting your exercise at home.

Figure out what you can live without and make cuts accordingly.

There are ways to help cut your home and auto insurance costs, too. One way is to increase your deductible. That will lower your premiums. Just make sure you have enough money set aside to pay the deductible if you need to file a claim.

Of course, another avenue is to ask for more money if you're moving for a new job. Your new employer may be willing to give you more if you explain the cost of living issue. They may also help pay some of your transportation costs. It's worth asking the employer, but understand your new boss could say no.

If you decide to move, you may want to look for lower-cost areas in the region. It may require living further away from the city center and a longer commute. You may have to live in a smaller home or one that needs work.

If you're looking to rent, see if you can find a roommate to help you spread out the costs.

When should you move to a lower cost of living area?

Moving from a high cost of living area to a lower one may free up money. You may be able to put more into investments or retirement. You could buy a bigger house or a fancier car.

On the other hand, you may find fewer entertainment opportunities. You may have to sacrifice activities living in a lower-cost area.

Here are some times when it makes sense to move from a higher cost to a low-cost area:

- You're changing jobs and getting a salary that won't hurt your standard of living.
- You're retiring.
- You want to spend less on regular daily expenses, so you can invest and save more.
- You don't mind sacrificing some of the reasons for higher cost areas, such as better public transportation and a wealth of services.
- Your employer will let you work remotely while living in the lower-cost area.

What should you do when you move to a lower cost of living area?

A lower cost of living should let you stretch your dollar further. It could also mean you get a lower salary.

However, a \$75,000 salary in a high-cost area might not go as far as a \$60,000 salary in a low-cost area. Keep the cost of living differences in mind when deciding on a new job and salary.

If you find you have more leftover money in a lower-cost area, make sure to invest or save at least some of it. You might as well take advantage of paying less for housing, health care, groceries, and insurance.

HIGHEST COST OF LIVING AREAS IN THE U.S.

1. New York, NY/New York-Manhattan NY
2. San Francisco, CA/San Francisco-Redwood City-South San Francisco CA
3. San Jose, CA/San Francisco-Redwood City-South San Francisco CA
4. Daly City, CA/San Francisco-Redwood City-South San Francisco CA
5. Ross, CA/San Francisco-Redwood City-South San Francisco CA
6. San Geronimo, CA/San Francisco-Redwood City-South San Francisco CA
7. Stockton, CA/San Francisco-Redwood City-South San Francisco CA
8. Tracy, CA/San Francisco-Redwood City-South San Francisco CA
9. South San Francisco, CA/San Francisco-Redwood City-South San Francisco CA
10. Lagunitas-Forest Knolls, CA/San Francisco-Redwood City-South San Francisco CA

LOWEST COST OF LIVING AREAS IN THE U.S.

1. Portage, MI/Kalamazoo-Portage MI
2. Kalamazoo, MI/Kalamazoo-Portage MI
3. Schoolcraft, MI/Kalamazoo-Portage MI
4. Vicksburg, MI/Kalamazoo-Portage MI
5. Galesburg, MI/Kalamazoo-Portage MI
6. Otsego, MI/Kalamazoo-Portage MI
7. Augusta, MI/Kalamazoo-Portage MI
8. Plainwell, MI/Kalamazoo-Portage MI
9. Richland, MI/Kalamazoo-Portage MI
10. Mattawan, MI/Kalamazoo-Portage MI

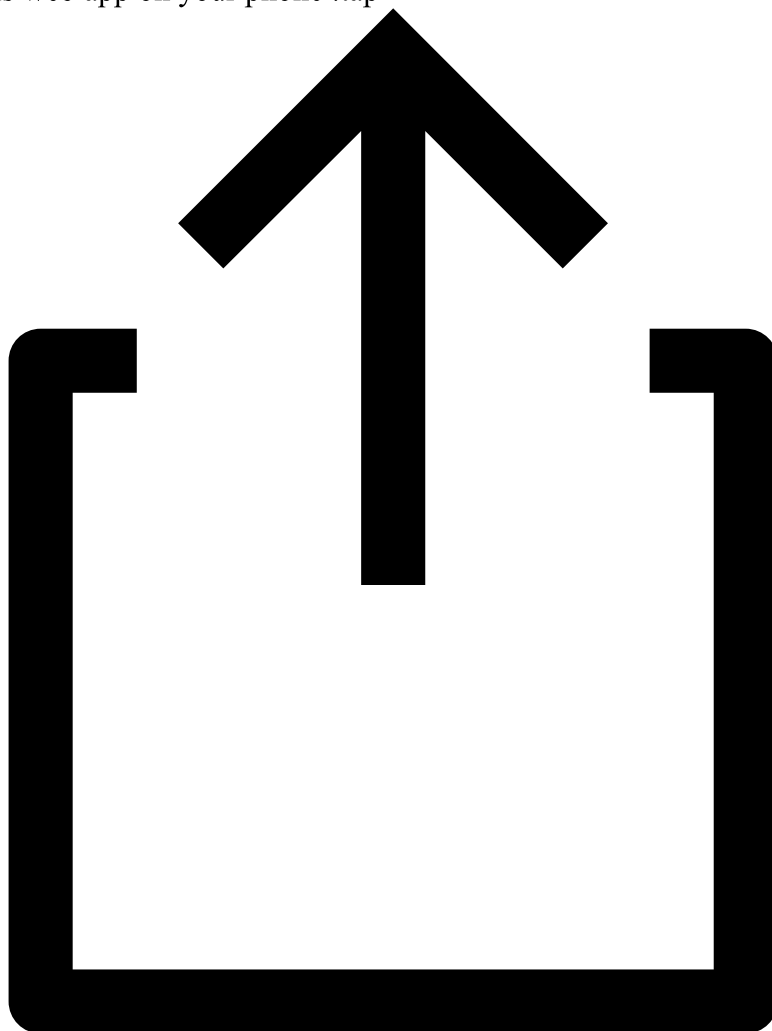
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