

# First Apartment Budgeting Worksheet

	Example	Your Budget
<b>Annual Salary (see below 1.)</b>	\$ 40,000	
Less: Estimated taxes 25% (see below 2.)	\$ (10,000)	
Less: Other deductions (health insurance, 401K, etc.)	\$ -	
Estimated annual take-home pay	\$ 30,000	
<b>Monthly take-home pay (above /12)</b>	<b>\$ 2,500</b>	
<b>Monthly Essential Living Expenses</b>		
Maximum Rent = 35% of take-home	\$ (875)	
Utilities 20% of rent (electric, water, trash, internet)	\$ (175)	
Car loan or lease payment	\$ (300)	
Car Insurance	\$ (150)	
Gas	\$ (50)	
Public transportation monthly pass (est. \$125)	\$ -	
Groceries/Food	\$ (300)	
Laundry/Dry Cleaning	\$ (40)	
Health Insurance (See below 3.)	\$ -	
Cell Phone	\$ (80)	
Student Loans	\$ -	
Credit Cards	\$ -	
Child care	\$ -	
Other fixed bills	\$ -	
<b>Total Monthly Essential Expenses</b>	<b>\$ (1,970)</b>	
<b>Cash left for Savings and Discretionary Spending 4.)</b>	<b>\$ 530</b>	
Savings (target 10% of take-home)	\$ 250	
<b>Cash left for Discretionary Spending, if has car</b>	<b>\$ 280</b>	
<b>Cash left for Discretionary Spending, if public transportation</b>	<b>\$ 655</b>	

1.) If you are paid hourly, estimate annual pay by multiplying weekly hours by hourly rate by 50. Example: 40 hrs \* \$20 \*50 = \$40,000.

(Yes, we know there are 52 weeks in a year, but many hourly earners do not get paid sick or vacation days, so we use 50 paid weeks.)

2.) % varies by income and filing status; use tax calculator at <https://www.totaltaxinsights.org/Calculator> for better estimate.

3.) Health insurance: include here, if not deducted from salary or paid for by parents.

4.) Clothing, vacations, hobbies, entertainment, etc.