

Prepare a Personal Budget

You are going to create a fictional budget for yourself based around recently graduated University student. You must follow the following steps:

- 1) Choose a profession of your choice and research the average starting salary (try to find the average and don't base your information on one source that you find).
- 2) Choose a Canadian city of your choice and research the average rent for rooms in the area. Use site like viewit.ca and Kijiji to get an idea.
Remember: if you share an apartment, your costs go down.
- 3) Research transportation costs for your city. If you would like to own a car, research the average price of your car (use Autotrader.ca or Kijiji to get an idea), average insurance rates and gas costs.
- 4) Will you have cable? If so what are the costs? Research various providers, services, and pricing packages
- 5) Assume monthly grocery costs (\$350)
- 6) Assume monthly utilities costs (\$75)
- 7) Ensure you have at least a monthly savings of 10% of your earnings
- 8) Create a personal budget using excel. Be sure to include any other costs that might be relevant in your monthly expenses. How much money is left over for personal use? This is your discretionary income.