**Analysis of My Budget**

**Directions: answer the following questions regarding your budgeting decisions. Answers may be typed or hand-written. Turn-in this page with the rest of your budgeting project.**

Which budget option did you choose (circle one): Option 1 or Option 2

**Home:**

Will you live alone or with roommates? If you have roommates, you need to divide the monthly rent so that everyone pays the same amount.

|  |  |
| --- | --- |
| Number of people in apartment/house: |  |
| Total cost for rent/mortgage: |  |
| Your cost for rent (total cost / number of people in apartment): |  |
| Number of bedrooms (each person must have his/her own bedroom unless living with a significant other): |  |
| Location: |  |
| How does this apartment/house meet your needs: |  |
| What is included in rent (utilities, fitness center, pool, etc.)? |  |

**Car:**

Did you save enough money for insurance, repairs and gas?

|  |  |
| --- | --- |
| Year of car: |  |
| Make and model of car: |  |
| Why do you want this car: |  |
| Total cost for car: | $ |
| Monthly payment amount: | $ |
| Time to repay loan: | Years or Months |
| We learned that it is better to finance a purchase over a shorter term and smaller loans are better. What was your thought process as you shopped for a car and for the financing: |  |

**Food:**

Are you going to eat that? How do you plan on spending your money?

|  |  |
| --- | --- |
| Monthly amount budgeted for food: |  |
| Fast food: | % of total food budget = $ |
| Restaurants: | % of total food budget = $ |
| Home-cooked meals: | % of total food budget = $ |
| Do you feel this is enough money (why or why not): |  |

**Insurance:**

What types of insurance do you plan on having?

|  |  |  |
| --- | --- | --- |
| **Type of Insurance** | **Yes/No (pick one)** | **Reasoning** |
| Renters |  |  |
| Automobile |  |  |
| Health |  |  |
| Dental |  |  |
| Life |  |  |
| Other (jewelry, rare coin, etc.) |  |  |

What will your total expenses be for the entire year?

Did you change any of the estimated amounts when it came to creating your real budget? If yes, please explain.

Does your budget have room for you to increase your savings amount to 8% of your total income?

Suppose next month you got a 3% raise. Which expense categories would you change, and by how much?