How Much Will It Cost to Be Me?

Imagine yourself at the age of 30. For each of the questions below, circle the answer that comes closest to describing how you think you will be living.

Part 1: Your Lifestyle
1. Where do you think you will be living?
   a. _____ Renting a one-room apartment in a nice neighborhood in town.
   b. _____ Owning a small, pleasant house with several acres of land in the country.
   c. _____ Renting a trailer in a low-rent section of town.
   d. _____ Owning a large and beautiful house several miles outside of town.

2. How do you think you will dress?
   a. _____ My clothes will be custom made or designer label bought at specialty shops.
   b. _____ A popular label, bought at the mall, will make my clothes.
   c. _____ My clothes will be bought at discount stores, on sale, or I’ll make them.

3. How will you be eating?
   a. _____ I’ll carefully plan a food budget, rely on coupons and consider dining out once a month a luxury.
   b. _____ I’ll not be concerned with a food budget and will dine out once a week.
   c. _____ I’ll be somewhere between A and B.

4. How will you be traveling?
   a. _____ I’ll rely on public transportation and won’t own a vehicle.
   b. _____ I will own a used car that I might share with another person.
   c. _____ I will have my own used car.
   d. _____ I will have my own new car.

5. What will your furniture be like?
   a. _____ I will own expensive or antique furniture and replace it often.
   b. _____ I will own used furniture bought at yard sales or given to me.
   c. _____ I will own furniture bought at discount stores.

6. What will you do for entertainment?
   a. _____ I’ll be entertaining at home or going out every weekend and some weeknights.
   b. _____ I’ll entertain at home or go out for special occasions.
   c. _____ I’ll entertain at home or go out one or two times a month.

7. How will you plan for vacations?
   a. _____ I won’t plan to take vacations.
   b. _____ I plan to travel every chance I get and stay at popular resort areas.
   c. _____ I plan to take several long weekends at the shore or mountains.
   d. _____ I plan to take a one-week vacation each year at budget-price locations.
8. Miscellaneous items (health and life insurance, credit cards, luxury items, retirement fund, etc.)
   a. _____ I plan to live on a tight budget, avoid credit cards, and will save for any anticipated purchases.
   b. _____ I’ll have a budget and modest credit balance, but will allow for occasional impulse purchases.
   c. _____ I’ll not worry about a budget.

**Part 2: Adding It All Up**

Find the amount that corresponds with the letter of your answers in Part 1 and write it on the lines below:

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>$3,960</td>
<td>$8,250</td>
<td>$2,750</td>
<td>$11,800</td>
</tr>
<tr>
<td>2.</td>
<td>$2,220</td>
<td>$660</td>
<td>$330</td>
<td>$4,180</td>
</tr>
<tr>
<td>3.</td>
<td>$1,320</td>
<td>$2,530</td>
<td>$1,980</td>
<td>$2,640</td>
</tr>
<tr>
<td>4.</td>
<td>$495</td>
<td>$1,650</td>
<td>$2,530</td>
<td>$1,650</td>
</tr>
<tr>
<td>5.</td>
<td>$790</td>
<td>$165</td>
<td>$330</td>
<td>$1,540</td>
</tr>
<tr>
<td>6.</td>
<td>$1,650</td>
<td>$220</td>
<td>$770</td>
<td>$2,200</td>
</tr>
<tr>
<td>7.</td>
<td>$0</td>
<td>$1,980</td>
<td>$550</td>
<td>$2,200</td>
</tr>
<tr>
<td>8.</td>
<td>$440</td>
<td>$1,650</td>
<td>$930</td>
<td>$930</td>
</tr>
</tbody>
</table>

1. ____________________  
2. ____________________  
3. ____________________  
4. ____________________  
5. ____________________  
6. ____________________  
7. ____________________  
8. ____________________  

Add up your numbers and put the total here: ____________________________  a

This number represents your net earnings or how much you will need to bring home, after taxes and deductions, each year to live the lifestyle you have indicated.

Take the total above, multiply it by 1.3

Do not write the numbers to the right of the decimal point.

_____________ X 1.3 = ____________________________  A

This number represents the gross earnings, before taxes and deductions you must earn each year.
Part 3: Family Life
Compute the cost of supporting a spouse who will not be working outside the home.

Write in your net salary (a):
Subtract the amount from Question 1 (Cost of your residence): ___________________
B ___________________
This number represents the amount you will spend each year to support a non-working spouse.

Compute the cost of a child or children.
If you plan for
  1 child use this number 0.4
  2 children use this number 0.8
  3 children use this number 1.2
  4 children use this number 1.6
  5 children use this number 2.0
If you plan for 6 or more children, add the numbers together before multiplying.

Write the amount for supporting a spouse here: ____________________________
Use the appropriate number for children above and multiply. X _____________
Do not write the numbers right of the Decimal point in your answer. ____________________ C
This number represents the amount necessary to support a child or children.

Add your gross earnings (A), the cost of a spouse (B), and the cost of a child or children (C) below.
A _______________________
B _______________________
C _______________________
GRAND TOTAL _______________ D

This number represents the total earnings you Must make each year for you and your family to Live the lifestyle you desire.
Part 4: Weekly, hourly, and monthly earnings

If your spouse will earn half of the family income, divide the grand total by 2.

\[
\text{Grand Total (D) /2} = \underline{\text{\hspace{1cm}}} \ E
\]

This amount represents how much you and your spouse would need to make each year to support your lifestyle.

Complete only one of the situations below:

A. If only you will be working:
First divide D by 52
This number represents how much you must bring home each week.

\[
\frac{D}{52} = \underline{\text{\hspace{1cm}}} \ F.
\]
Next divide F by 40
This number represents your hourly rate of pay.

\[
\frac{F}{40} = \underline{\text{\hspace{1cm}}} \ G
\]
Now divide D by 12
This number represents your monthly take home pay.

\[
\frac{D}{12} = \underline{\text{\hspace{1cm}}} \ H
\]

B. If you and your spouse will be working:
First divide E by 52
This number represents how much you and your spouse must bring home each week.

\[
\frac{E}{52} = \underline{\text{\hspace{1cm}}} \ I.
\]
Next divide I by 40
This number represents the hourly rate of pay for you and your spouse.

\[
\frac{I}{40} = \underline{\text{\hspace{1cm}}} \ J
\]
Now divide E by 12
This number represents your monthly take home pay you each will earn.

\[
\frac{E}{12} = \underline{\text{\hspace{1cm}}} \ K
\]
Part 5: Considerations for your Lifestyle

If your planned career doesn’t meet your income needs what changes would you make to…

1. Where would you be living?

________________________________________________________________________
________________________________________________________________________

2. How would you dress?

________________________________________________________________________

3. How you would be eating?

________________________________________________________________________

4. How you would travel?

________________________________________________________________________

5. What would your future be like?

________________________________________________________________________

6. What you would do for entertainment?

________________________________________________________________________

7. Your vacation plans?

________________________________________________________________________

Other questions to ask yourself:

1. Will your spouse earn exactly half of the family income?

2. Who will be expected to earn more?

If you and your spouse plan to work and have a child or children, who will take care of them…

1. While you are at work?

2. If you plan an evening for relaxation and entertainment?

By understanding the lifestyle you want to achieve, you will be better prepared to choose a career that best supports it.