

# What Does It Cost to Live on Your Own?

Here is what it will cost you to live on your own *per month* in a metropolitan city (varies by region) in the US:

Housing (rent) . . . . .	(approximately) \$750
Food . . . . .	\$100
Car . . . . .	\$200
(varies depending on outright purchase, financing, lease, etc.)	
Car insurance, maintenance, gas . . . . .	\$150
Health insurance . . . . .	\$100
Entertainment (eating out, movies, concerts) . . .	\$200
Clothing, personal items . . . . .	\$150
Cable . . . . .	\$50
Phone . . . . .	\$50
Utilities (water, gas, electricity, etc.) . . . . .	\$100
<b>Monthly Total</b> . . . . .	<b>(approximately) \$1,850</b>
(Add extra for emergencies, furnishings, vacations, and so on.)	

Of course, you have to pay taxes, including federal,

state, local, and social security. In most cases, these taxes are deducted from your paycheck automatically. So to earn minimum living expenses *after taxes*, you'll need a total salary of at least \$2,600 per month. That's over \$30,000 per year.

Do you have the skills and education you need to generate a \$30,000 annual income?

As an exercise, use the table below to figure out what it costs to live in your area. Individual needs vary, so figure in your personal preferences.

Category	Amount
Housing (rent) . . . . .	_____
Food . . . . .	_____
Car . . . . .	_____
Car insurance, maintenance, gas . . . . .	_____
Health insurance . . . . .	_____
Entertainment . . . . .	_____
(eating out, movies, concerts)	
Clothing, personal items . . . . .	_____
Cable . . . . .	_____
Phone . . . . .	_____
Cell phone, pager . . . . .	_____
Utilities (water, gas, electricity, etc.) . . . . .	_____
Internet access . . . . .	_____
<b>Total</b> . . . . .	_____
Savings for emergencies . . . . .	_____

Aren't you glad someone else pays for your living expenses while you are still a teen?