



Rent Smart

Module A

How Much Will It Cost and Can I Afford It?

Rent Smart 2017 focuses on the knowledge and skills essential for a successful renting experience. It challenges participants to know and understand their rights and responsibilities as a tenant as well as know and understand the rights and responsibilities of their landlord. Emphasis is on forming a strong partnership between the tenant and landlord. **Rent Smart** was originally based on information collected through focus groups held with property managers and tenant advocates. It was piloted under its original name, **Good Neighbor-Good Tenant**, for several years, then taught as **Rent Smart** in numerous Wisconsin counties for the past 15 years.

Rent Smart participant goals include:

- Learn new skills to build positive relationships with landlords and neighbors.
- Gain confidence in their ability to find and maintain affordable housing.
- Understand the application and screening processes used by landlords.
- Learn the responsibilities and rights of tenants and landlords.

The 2017 revised curriculum continues to emphasize an active learning approach designed to foster participant motivation and course effectiveness. Videos, case studies and internet links have been incorporated in the updated curriculum to provide additional interactive learning options. The 2017 revised curriculum consists of six modules, designed to be taught separately or in combination.

Rent Smart 2017 Modules:

How Much Will It Cost? And Can I Afford It?

- Checking Out the Rental Property and the Landlord
- Application Process
- Who's Responsible for Maintenance, Repairs and Care?
- Communications
- Rental Agreements-Moving In, Moving On

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Overview

Rent and other housing costs are the largest expenditure for most households, often exceeding the U.S. Department of Housing and Urban Development (HUD) guideline of no more than 30% of one's income. Signing a rental agreement is a major financial commitment. It can create serious problems when someone rents a unit that they cannot afford. One of the most common causes of eviction is failure to pay the rent.

It is essential to understand the total cost of a rental unit, beyond the price of rent alone, before deciding to rent. This module provides guidance on determining the complete costs of a potential rental unit and how to compare available units.

Participants will increase the probability of success in meeting their rent payment if they also consider monthly household income and other expenses in making a decision on how much they can realistically afford to pay for housing. Paying the rent becomes more concrete when participants calculate how much of each paycheck is needed for this major expense.



Objectives

Participants will:

1. Identify total cost of individual rental units.
2. Compare rental units based on total costs.
3. Practice balancing personal income and expenses.

Activities

Activity 1: What Do the Ads Tell You

Activity 2: Comparing Rental Costs

Activity 3: Balancing Income and Expenses (Case Studies)

Activity 4: Creating a Spending Plan

Activity 5: Small Change Adds Up (Optional)

Activity 6: Group Budgeting Exercise (Optional)

It is essential to understand the total cost of a rental unit, beyond the price of rent alone, before deciding to rent.



How can you get information on estimated utility costs?

Teaching Outline

Provide the *Overall Handout* before beginning the module.

Suggested Introduction

During this module, we will discuss how much it will cost to be a renter. Besides the rent, what else have you had to pay for when renting in the past? (You may want to make a list on flip chart/board.)

Knowing the answer to this question is very important before looking seriously at renting. In reality, the actual costs of living in a rental unit are more than the cost of rent alone. This module will help you determine the total costs of a unit you wish to rent, and ways to compare several places to help you make the best choice.

Activity I: What Do the Ads Tell You?

(Objective 1: Identify total cost of individual rental units.)

- Handout 1: *What Do the Ads Tell You?* (One copy of this handout should be provided for each individual rental unit.)

Information on rental units from:

- Local ads
- Available websites: <http://www.mainehousingsearch.org>; <http://hud.gov/apps/section8/index.cfm> (specific to Section 8 housing); rent.com; Apartment.com; Zillow.com; [Craigs list](#)
- Phone Apps (if participants typically use a Smart phone)

Instruct participants to study the ads provided and complete the questions on Handout 1: *What Do the Ads Tell You?* Discuss what the ads tell them about costs—the rent, utilities, and additional costs. Is information missing? If an ad claims "includes heat and appliances" or "utilities included" what does that mean?

How can you get information on estimated utility costs? Discuss methods for obtaining necessary information. It is important to know the total costs of rental housing before making any decisions. If provided with an address, utility companies can usually provide information on past usage and billing. And while it is true that landlords are required to disclose fees and charges (even if just verbally) and provide information on all costs, it is ultimately the future renter's responsibility to ask for this information before agreeing to rent.

Review together Handout 1: *What Do the Ads Tell You?* Were they able to answer these questions? Or lead participants in brainstorming their own list of questions.

Activity 2: Comparing Rental Costs

(Objective 2: Compare rental units based on total costs.)

- Handout 1: *What Do the Ads Tell You?*
- Handout 2: *Comparing Rental Costs*
- Calculators for participants' use

Instruct participants to use information gathered on Handout 1: *What Do the Ads Tell You?* (Possibly completed in Activity 1, if that activity was selected) to fill out Handout 2: *Comparing Rental Costs*. Participants may work individually or in small groups to obtain cost information from three local ads and/or websites. (You may wish to provide extra copies of Handouts 1 and 2 for future use).

When completed, discuss: What are some of the total monthly costs? Does lower rent always mean lower cost for the month? Is it always best to have utilities included in the rent? Have you considered travel costs to and from work and social support? Does this help you understand whether or not you can afford to rent a place to live? How could you use this chart?

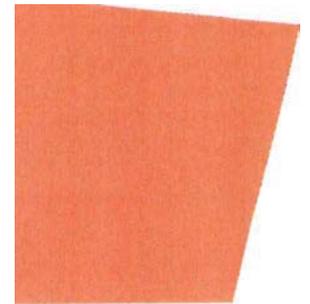
Activity 3: Balancing Income and Expenses (Case Studies)

(Objective 3: Practice balancing personal income and expenses.)

- Instructor Materials: *Case Study Matrix* of all case studies (2 pages)
- *Case Studies* - select those appropriate for class
- Handout 3: *Monthly Budget Worksheet*
- Instructor Materials: *Completed budget sheets for each case study*
- Handout 4: *When You Need to Reduce Expenses*
- Calculators for participants' use

Suggested Introduction: Have you ever worried that you won't have the money when the rent is due? Have you ever gone without food or gas for the car because you had to pay the rent? Have you ever been evicted because you got behind on the rent? In this activity, we will explore how much you can afford to pay for rent and still be able to meet other basic needs. You will get a chance to think about ways to increase your income and/or decrease your expenses, as well as to learn one method of keeping up with your rent payments.

Provide participants with *Case Studies* and Handout 3: *Monthly Budget Worksheet*. Have participants work in pairs to determine monthly income



HOW MUCH WILL IT COST? AND CAN I AFFORD IT?
Page 1 **HOW MUCH WILL IT COST? AND CAN I AFFORD IT?**
Page 1



Does this help you understand whether or not you can afford to rent a place to live?

Estimating monthly household income is the first step in determining if one is financially able to rent housing.

and expenses from one case study. Note that *Case Study 1* requires TWO *Monthly Budget Worksheets* (for 2 renters) and *Case Study 4* requires TWO *Monthly Budget Worksheets* (for 2 situations). Some points to share before they begin:

- Include only income that can be counted on. For example, overtime payments may not be consistent enough to count in the monthly formula.
- If income varies due to the number of hours worked or because it comes from tips or commissions, use an average of several paychecks or use the amount from the smallest paycheck.
- Income may be from a variety of sources other than wages and may include non-cash income such as SNAP benefits.

When Handout 3 is completed discuss what the renter in the *Case Study* can afford. (Check accuracy using the Instructor Materials: *Completed budget sheets for each case study*.)

Provide Handout 4: *When You Need to Reduce Expenses*. As a group discuss how the ideas relate to the case study they used. (If there is time, have participants work in pairs/small groups to determine monthly income and expenses from other case studies.)

Activity 4: Creating a Spending Plan

(Objective 3: Practice balancing personal income and expenses.)

- Handout 3: *Monthly Budget Worksheet* (short) or
- OPTIONAL:**
- Handout 4: *When You Need to Reduce Expenses*
 - Handout 5: *Set Up a Spending Plan* (long)
 - Calculators for participants' use.
 - Handout 6: *Paying the Rent-On Time, Every Month*
 - Handout 7: *Track Spending*
 - Handout 8: *Pocket Spending Tracker*

Suggested Introduction: Estimating monthly household income is the first step in determining if one is able to financially afford to rent housing. The second step is to determine the ways in which estimated monthly housing costs will fit with current spending patterns.

Step 1: Estimating monthly household income: Have participants individually complete Handout 3: *Monthly Budget Worksheet* or Handout 5: *Set Up a Spending Plan* for their own household expenses and income. You may also suggest online budgeting tools or phone apps listed on *Overall Handout*.

OPTIONAL: Discuss Handout 4: *When You Need to Reduce Expenses* for discussion related to their own situation.

Step 2: Determine the ways in which estimated monthly housing costs will fit with current spending patterns. Discuss Handout 6: *Paying the Rent-On Time, Every Month*. When using the payment calendar system, each payment should be written on the due date along with who must be paid and how much. Be sure to allow time for mail service if not paid online. Pay all bills when due to avoid late fees, extra finance charges, and utilities from being turned *off*, eviction, repossessions, bad credit rating.

Discuss Handout 7: *Track Spending* which lists different options for paying bills on time and the importance of tracking spending as written on the handout. You may want to demonstrate some of the suggestions such as using a checkbook register, using envelopes for receipts, or computer programs listed on *Overall Handout*.

Demonstrate Handout 8: *Pocket Spending Tracker* where the participant tracks daily spending of cash (or pocket money). Discuss why this is important.



Activity 5: Small change Adds Up (Optional)

(Objective 3: Practice balancing personal income and expenses.)

- Instructor Materials: *Small Change Adds Up Strategy Cards*
- Handout 9: *Small Change Adds Up Playing Board*

Divide the class into groups of three or four people. Give each group a set of *Small Change Adds Up Strategy Cards* and a *Small Change Adds Up Playing Board*. Taking turns, members of each group will draw a card and read the strategy to their group.

Together members decide if the strategy is something they already do, will try to do, or is not practical for them. The card is then placed on the board accordingly. Allow 5-7 minutes for this phase of the exercise.

For the larger discussion, have each group share one strategy they are already using and one they will try to use. Ask for suggestions for additional strategies.

Activity 6: Group Budgeting Exercise (Optional)

(Objective 3: Practice balancing personal income and expenses.)

- Budget Poster (one for each group)
- Markers (dry erase if poster is laminated)
- Instructor Materials: *Spending Plan Receipts* (for each group print, cut apart and put in envelope)
- Calculators for participants' use.

Before session: Make enough budget posters (laminated if possible) to have small groups (4-5 participants) work together on a budget/spending plan. Print sample receipts and place in an envelope for each group.

Divide participants into groups and instruct them to use the receipts to complete the budget poster categorizing the expenses. Then total each category on the poster.

When all groups are done, discuss the following questions:

- Does this person have enough money for housing?
- Are there areas where they could cut back expenses?
- Could they increase their income?

Learning Assessment

Have participants learned the key concepts of this Rent Smart module? The following questions or activities are recommended to assess participant understanding of the information covered in this module.

- List 2 reasons why it is important to compare rental properties before making a selection?
- What are 2 monthly costs to keep in mind when determining the total monthly costs of a rental unit?
- What are your 2 main sources of income?
- What are your 2 largest expenses?
- What are 2 ways to track spending?
- What are 2 ways you could decrease expenses?



HOW MUCH WILL IT COSTS? AND CAN I AFFORD IT?

Module Notes:

Identifying total cost of rental units.

How to compare rental units based on total costs.

Budgeting income and expense.

Remember:

One reason budgets don't work for many of us is that our spending and expenses change weekly or monthly.

Tracking your spending lets you stay on top of where your money is really going. It gives you the big picture for all of your spending during the month.

If your monthly expenses are consistently higher than your monthly income, you have 3 options:

- cut back on spending
- increase your income
- both

Many banks/credit unions offer online bill paying, tracking, text messages, online piggy banks for saving money, and other features.

Questions to Consider:

- What do the ads tell you about the cost of a unit?
- What are your main sources of income that can be counted on for Creating a Spending Plan? Do you have income from other sources, other than wages, or non-cash incomesuch as SNAP Benefits?
- What are your largest monthly expenses?
- How will you track spending and reduce spending if needed?

References and Resources:

Free programs for tracking spending:

<http://www.mint.com>

Mobile Apps:

<https://www.billguard.com>

References to websites used in this publication are for your convenience and not an endorsement of one product over other similar products.



What Do the Ads Tell You?

Before making a decision on which each rental unit to visit, determine and compare the total costs—rent, any utility charges, and other possible costs, such as parking.

Call the number listed for a unit and find out needed information on the cost of the unit. Ask such questions:

- What is the address of the unit?

- What is included in the rent?

- What utilities does the tenant pay? What is the hook-up charge? Is there a deposit for utilities? Is it refundable when lease ends?

- How much have these costs been in the past?

Landlords should provide this information; however, it is the renter's responsibility to ask for it. If you have the address, you can get information on past usage by calling the utility company.

- What other costs could the tenant be expected to pay? (i.e. pet deposit, parking, garage, damage deposit, etc.)

For Activity 2: Use the answers to these questions to fill in **Handout 2** and compare costs.



Comparing Rental Costs

When looking for a place to live, check out all the costs. Before applying to a rental unit or signing a rental agreement or lease, ask questions to determine all of the costs you would be expected to pay. Use the chart to help you compare the total costs of rental units.

Unit	#1	#2	#3
Expense (initial cost)			
Security deposit			
Application deposit*			
Other (for example, 1 st & last month rent)			
Total	\$	\$	\$
Monthly Cost			
Rent			
Utilities			
Water & sewer			
Trash pick-up			
Parking			
Garage/storage			
Cable			
Internet			
Maintenance (for example, lawn, snow)			
Laundry			
Transportation			
Other			
Total			
Money needed 1st month	\$	\$	\$

*If landlord requires tenant to pay an earnest money deposit with rental application, landlord has 3 business days after accepting the deposit to accept the tenant or return the earnest money. If the landlord rejects the rental application, the landlord must return the entire earnest money deposit to the applicant by the end of the next business day after rejecting the application. If an applicant decides not to rent after the landlord accepts their application, the landlord may withhold actual costs or damages from the deposit.

LANDLORD TENANT GUIDE–2016 (Department of Agriculture, Trade and Consumer Protection)



Case Study Matrix

Module A	Case Study 1—Teen	Case Study 2—Single Parent	Case Study 3—Individual, Formerly Incarcerated	Case Study 4—Homeless Individual	Case Study 5—Older Person
<p>Description</p>	<p>Lena wants to move into her own apartment, now that she has graduated from high school. She works in retail. She has been talking with a friend, Jenny, who may be interested in sharing an apartment with her. Jenny works full time at a child care center.</p>	<p>Ellen has two sons, Isaac and Andrew ages 12 and 10. She works 30 hours a week as a receptionist. Ellen needs to find a larger rental unit as the boys currently share a bedroom and they would like to have their own space.</p>	<p>John was released from prison 9 months ago. He started working through a temp agency and has been hired on as a permanent employee working full time for the past 3 months. He has two children, ages 8 and 9. They live with their mother, but he hopes to occasionally have them stay overnight with him.</p>	<p>Richard is homeless. He is a veteran who has struggled with civilian life. He works in a restaurant. He has met someone at the homeless shelter who also has a job and they would like to share an apartment. During his 6 month stay at the homeless shelter Richard saved \$300 for a security deposit.</p>	<p>Elizabeth is a 72-year-old widow who plans to sell her house and move into an apartment. Due to health issues, she is no longer able to maintain the house as well as pay for necessary repairs including replacement of the roof and windows.</p>
<p>Before you look for a place to live, determine your monthly income.</p> <p>Step 1: List take-home pay for each person in your household who is employed.</p>	<p>Lena works in retail and brings home \$1,120 per month. She waitresses on weekends and brings home approximately \$125 per week which includes salary and tips. (If income comes from tips, use an average as has been done in this case study.) She talked with her friend Jenny about being roommates. Jenny would like to share expenses of an apartment with Lena but does not want to move for three months as she is living at home and wants to save money. Jenny works full time at a child care center.</p>	<p>Ellen's take home salary is \$325 per week. The children attend a free afterschool program. While she was awarded \$475 in child support from the children's father, payments are \$200 per month. The family also receives Food Share. (Income may be from a variety of sources other than wages and may include non-cash income such as Food Share.)</p>	<p>John brings home \$1,225 per month from his job. In addition, he does small projects for an elderly neighbor who is having vision issues and is unable to drive for which he is paid \$40 per week.</p>	<p>Richard works 20 hours per week at a fast food restaurant and his monthly take home pay is \$540 (\$6.75 per hour net). He works 20 hours a week which will increase to 25 hours in two weeks. He would like to find another part time job.</p>	<p>Elizabeth receives a Social Security check of \$1,100 and a pension check from her deceased husband of \$1,700 per month.</p>



Case Study Matrix

Module A	Case Study 1—Teen	Case Study 2—Single Parent	Case Study 3—Individual, Formerly Incarcerated	Case Study 4—Homeless Individual	Case Study 5—Older Person
Description	Lena wants to move into her own apartment, now that she has graduated from high school. She works in retail. She has been talking with a friend, Jenny, who may be interested in sharing an apartment with her. Jenny works full time at a child care center.	Ellen has two sons, Isaac and Andrew ages 12 and 10. She works 30 hours a week as a receptionist. Ellen needs to find a larger rental unit as the boys currently share a bedroom and they would like to have their own space.	John was released from prison 9 months ago. He started working through a temp agency and has been hired on as a permanent employee working full time for the past 3 months. He has two children, ages 8 and 9. They live with their mother, but he hopes to occasionally have them stay overnight with him.	Richard is homeless. He is a veteran who has struggled with civilian life. He works in a restaurant. He has met someone at the homeless shelter who also has a job and they would like to share an apartment. During his 6 month stay at the homeless shelter Richard saved \$300 for a security deposit.	Elizabeth is a 72-year-old widow who plans to sell her house and move into an apartment. Due to health issues, she is no longer able to maintain the house as well as pay for necessary repairs including replacement of the roof and windows.
Step 2: Determine monthly expenses.	Transportation: \$200 (includes car payment) Food: \$125 (eats 2 meals per weekend at restaurant) Phone/Cable: \$125 Medical Expenses: \$100 Child Care: \$0 Other: \$75	Transportation: \$200 (includes car payment) Food: \$125 (receives food stamps in addition to \$125 spent weekly) Phone/Cable: \$125 Medical Expenses: \$100 Child Care: \$0 Other: \$250	Transportation: \$35 (monthly bus pass) Food: \$150 Phone/Cable: \$80 Medical Expenses: \$0 Child Care: \$0 Other: \$350 (Restitution & debt owed to friend)	Transportation: \$35 (monthly bus pass) Food: \$40 - eats at fast food restaurant and homeless shelter. (Once he leaves the homeless shelter he estimates his food costs will be \$140/month.) Phone/Cable: \$80 Child Care: \$0 Other: \$50 savings for security deposit on an apartment. Once he has an apartment he hopes to continue saving \$50 per month.	Transportation: \$50 Food: \$175 Phone/Cable: \$120 Child Care: \$0 Other: \$300 savings and \$300 to help her daughter and granddaughter on a monthly basis
Step 3: Subtract income from expenses to determine the amount available for rent and utilities.	\$250 - \$300 (her portion)	\$450 - \$500	\$400	\$200	\$650



Case Study I—Teen

Description: Lena wants to move into her own apartment, now that she has graduated from high school. She works in retail. She has been talking with a friend, Jenny, who may be interested in sharing an apartment with her. Jenny works full time at a childcare center.

Before you look for a place to live, determine your monthly income.

Step 1: List take-home pay for each person in your household who is employed.

Lena brings home from her retail job \$1,120.00 per month. She is a waitress on weekends and brings home \$125.00 per week (4 weeks per month) which includes salary and tips.

Jenny, as a childcare provider earns \$8.50 an hour and works 8 hours a day, five days a week and brings home \$1,123.60. To supplement her income, she babysits two Saturdays a month and earns \$80.00 total each Saturday (\$160.00).

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet. (Recommend using one worksheet per person employed.)

Lena's fixed expenses: Cell Phone: \$50.00; Car Insurance: \$55.00; Car Payment: \$200.00; Money put into savings: \$10.00.

Jenny's fixed expenses: Car Payment: \$170.00; Credit Card Debt: \$70.00; Internet/Home Phone/Cable: \$60.00 (pays parents); Cellphone: \$50.00; Car Insurance: \$60.00.

Lena's variable expenses for this last month: Gas: \$90.00; Grocery: \$100.00; Eating Out: \$40.00; Personal Care Items: \$50.00; Movies: \$30.00; Doctor Co-pay: \$20.00; Pets: \$35.00; Miscellaneous: \$75.00.

Jenny's variable expenses for this last month: Gas for car: \$70.00; Groceries: \$100.00; Eating Out: \$30.00; Household Items: \$50.00; Doctor Co-pay: \$10.00; Medical Prescription: \$10.00; Concert: \$25.00; Clothing: \$50.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study

Case Study 2—Single Parent

Description: Ellen has two sons, Isaac and Andrew ages 12 and 10. She works 30 hours a week as a receptionist. Ellen needs to find a larger rental unit as the boys currently share a bedroom and they would like to have their own space.

Before you look for a place to live, determine your monthly income.

Step 1: List take-home pay for each person in your household who is employed.

Ellen's take home salary is \$325.00 per week. The children attend a free afterschool program. While she was awarded \$475.00 in child support from the children's father, payments are \$200.00 per month. The family also receives Food Share of \$150.00.

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet.

Ellen's fixed expenses: Car Payment: \$80.00; Cellphone: \$60.00; Cable/Internet: \$65.00.

Ellen's variable expenses for this last month: Miscellaneous: \$175.00; Gas: \$100.00; Grocery: \$125.00; Medical: \$100.00; Eating Out: \$50.00; Movies: \$25.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study

Case Study 3—Individual, Formerly Incarcerated

Description: John was released from prison 9 months ago. He started working through a temp agency and has been hired on as a permanent employee working full time for the past 3 months. He has two children, ages 8 and 9. They live with their mother, but he hopes to occasionally have them stay overnight with him.

Before you look for a place to live, determine your monthly income.

Step 1: List take-home pay for each person in your household who is employed.

John brings home \$1,225.00 per month from his job. In addition, he does small projects for an elderly neighbor who is having vision issues and is unable to drive for which he is paid \$40.00 per week.

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet.

John's fixed expenses: Cell Phone: \$35.00; Cable: \$45.00; Restitution: \$200.00; Debt owed to friend: \$150.00.

John's variable expenses for this last month: Monthly Bus Pass: \$35.00; Grocery: \$150.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study 4—Homeless Individual

PART I

Description: Richard is homeless. He is a veteran who has struggled with civilian life. He works in a restaurant. He has met someone at the homeless shelter who also has a job and they would like to share an apartment.

Before you look for a place to live, determine your monthly income.

Step 1: List take-home pay for each person in your household who is employed.

Richard works 20 hours (\$6.75) per week at a fast food restaurant and his average monthly take home pay is \$540.00.

He works 20 hours a week. He would like to find another part-time job.

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet.

Richard's fixed expenses: Cell Phone: \$80.00; Saving for security deposit on an apartment: \$50.00; Past-due Utility: \$50.00 monthly payment (total owed \$300.00); Credit Card: \$20.00 monthly with total amount owed \$1,000.00.

Richard's variable expenses for this last month: Monthly Bus Pass: \$35.00; Eat at Fast Food and at the homeless shelter: \$40.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study 4—Homeless Individual

PART 2—Homeless transition to an apartment

Description: Richard, homeless veteran has saved \$300.00 for security deposit for an apartment and is completing a new budget including increase in hours of employment (5 hours every two weeks) and estimated costs of food (since he will not be at the homeless shelter) to determine if he has enough money to rent an apartment by himself or if he will need a roommate.

Step 1: List take-home pay for each person in your household who is employed.

Richard works 45 hours (\$6.75) every two weeks in a fast food restaurant. He is still looking for another job.

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet.

Richard's fixed expenses: Cell Phone: \$80.00; Saving for security deposit on an apartment: \$50.00; Past-due Utility: \$50.00 a month—total amount now owed \$200.00; Credit Card: \$20.00 a month—total amount owed: \$960.00.

Richard's variable expenses estimate: Monthly Bus Pass: \$35.00; Food Costs: \$140.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study 5—Older Person

Description: Elizabeth is a 72-year-old widow who plans to sell her house and move into an apartment. Due to health issues, she is no longer able to maintain the house as well as pay for necessary repairs including replacement of the roof and windows.

Before you look for a place to live, determine your monthly income.

Step 1: List take-home pay for each person in your household who is employed.

Elizabeth receives a Social Security check of \$1,100.00 and a pension check from her deceased husband of \$1,700.00 per month.

Step 2: Determine monthly expenses and debt, and monthly income for each person in household and list on Monthly Budget Worksheet. (Recommend using one worksheet per person employed.)

Elizabeth's fixed expenses: Cellphone: \$55.00; Cable: \$65.00; Savings: \$150.00; help daughter and granddaughter on a monthly basis: \$300.00; Medical Bills: \$150.00.

Elizabeth's variable expenses for this last month: Gas: \$50.00; Grocery: \$125.00; Eating Out: \$50.00.

Step 3: Subtract from income to determine the amount available for rent and utilities.



Case Study

Monthly Budget Worksheet—Lena (Case Study I)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	
Renter's Insurance	
Phone-landline and/or Cell	\$50.00
Gas for Car	\$90.00
Car Insurance Payment	\$55.00
Groceries	\$100.00
Eating Out	\$40.00
"Stuff" for Household & Personal Care	\$50.00
Clothing and Laundry	
Doctor co-pays	\$20.00
Prescriptions	
Entertainment Hobbies/ Memberships	\$30.00
Pets	\$35.00
Gifts/Donations	
Other Insurance	
Miscellaneous	\$75.00
Bus Passes	
Money put into savings	\$10.00
MONTHLY EXPENSES (total from above)	\$555.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$200.00
= ADD UP TOTAL MONTHLY SPENDING	\$755.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$200.00	\$
Medical Bill		
Past Due Utility		
Credit Card		
TOTAL DEBTS	\$200.00	\$

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 1,120.00

Income (2) \$ 500.00

Income (3) \$ _____

Income (4) \$ _____

TOTAL MONTHLY NET (TAKE HOME) INCOME

\$ 1,620.00

Minus Total

Monthly Spending \$ 755.00

Difference + / - \$ 865.00



Case Study

Monthly Budget Worksheet—Jenny (Case Study I)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	\$60.00
Renter's Insurance	
Phone-landline and/or Cell	\$50.00
Gas for Car	\$70.00
Car Insurance Payment	\$60.00
Groceries	\$100.00
Eating Out	\$30.00
"Stuff" for Household & Personal Care	\$50.00
Clothing and Laundry	\$50.00
Doctor co-pays	\$10.00
Prescriptions	\$10.00
Entertainment Hobbies/ Memberships	\$25.00
Pets	
Gifts/Donations	
Other Insurance	
Miscellaneous	
Bus Passes	
Money put into savings	
MONTHLY EXPENSES (total from above)	\$515.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$240.00
= ADD UP TOTAL MONTHLY SPENDING	\$755.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$170.00	\$
Medical Bill		
Past Due Utility		
Credit Card	\$70.00	
TOTAL DEBTS	\$240.00	\$

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 1,123.60

Income (2) \$ 160.00

Income (3) \$ _____

Income (4) \$ _____

**TOTAL MONTHLY
NET (TAKE HOME)**

INCOME \$ 1,283.60

Minus Total

Monthly Spending \$ 755.00

Difference + / - \$ 528.60



Case Study

Optional Monthly Budget Worksheet—Richard (Case Study 4)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	
Renter's Insurance	
Phone-landline and/or Cell	\$80.00
Gas for Car	
Car Insurance Payment	
Groceries	\$140.00
Eating Out	
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Pets	
Entertainment Hobbies/ Memberships	
Gifts/Donations	
Other Insurance	
Miscellaneous	
Bus Passes	\$35.00
Money put into savings	\$50.00
MONTHLY EXPENSES (total from above)	\$305.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$70.00
= ADD UP TOTAL MONTHLY SPENDING	\$375.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$	\$
Medical Bill		
Past Due Utility	\$50.00	\$200.00
Credit Card	\$20.00	\$960.00
TOTAL DEBTS	\$70.00	\$1,160.00

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 607.50

Income (2) \$ _____

Income (3) \$ _____

Income (4) \$ _____

**TOTAL MONTHLY
NET (TAKE HOME)**

INCOME \$ 607.50

Minus Total

Monthly Spending \$ 375.00

Difference + / - \$ 232.50



Case Study

Monthly Budget Worksheet—Ellen (Case Study 2)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	\$65.00
Renter's Insurance	
Phone-landline and/or Cell	\$60.00
Gas for Car	\$100.00
Car Insurance Payment	
Groceries	\$125.00
Eating Out	\$50.00
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Entertainment Hobbies/Memberships	\$25.00
Pets	
Gifts/Donations	
Other Insurance	
Miscellaneous	\$175.00
Bus Passes	
Money put into savings	
MONTHLY EXPENSES (total from above)	\$600.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$180.00
= ADD UP TOTAL MONTHLY SPENDING	\$780.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$80.00	\$
Medical Bill	\$100.00	
Past Due Utility		
Credit Card		
TOTAL DEBTS	\$180.00	\$

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 1300.00

Income (2) \$ 200.00

Income (3) \$ 150.00 (Food Share)

Income (4) \$ _____

TOTAL MONTHLY NET (TAKE HOME) INCOME \$ 1650.00

Minus Total Monthly Spending \$ 780.00

Difference + / - \$ 870.00



Case Study

Monthly Budget Worksheet—John (Case Study 3)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	\$45.00
Renter's Insurance	
Phone-landline and/or Cell	\$35.00
Gas for Car	
Car Insurance Payment	
Groceries	\$150.00
Eating Out	
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Entertainment Hobbies/ Memberships	
Pets	
Gifts/Donations	
Other Insurance	
Miscellaneous	
Bus Passes	\$35.00
Money put into savings	
MONTHLY EXPENSES (total from above)	\$265.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$350.00
= ADD UP TOTAL MONTHLY SPENDING	\$615.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$	\$
Medical Bill		
Past Due Utility		
Credit Card		
Restitution	\$200.00	
Friend Debt	\$150.00	
TOTAL DEBTS	\$350.00	\$

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 1,225.00

Income (2) \$ 160.00

Income (3) \$ _____

Income (4) \$ _____

**TOTAL MONTHLY
NET (TAKE HOME)**

INCOME \$ 1,385.00

Minus Total

Monthly Spending \$ 615.00

Difference + / - \$ 770.00



Monthly Budget Worksheet—Richard (Case Study 4)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	
Renter's Insurance	
Phone-landline and/or Cell	\$80.00
Gas for Car	
Car Insurance Payment	
Groceries	
Eating Out	\$40.00
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Pets	
Entertainment Hobbies/ Memberships	
Gifts/Donations	
Other Insurance	
Miscellaneous	
Bus Passes	\$35.00
Money put into savings	\$50.00
MONTHLY EXPENSES (total from above)	\$205.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$70.00
= ADD UP TOTAL MONTHLY SPENDING	\$275.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$	\$
Medical Bill		
Past Due Utility	\$50.00	\$300.00
Credit Card	\$20.00	\$1,000.00
TOTAL DEBTS	\$70.00	\$1,300.00

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 540.00

Income (2) \$ _____

Income (3) \$ _____

Income (4) \$ _____

**TOTAL MONTHLY
NET (TAKE HOME)**

INCOME \$ 540.00

Minus Total

Monthly Spending \$ 275.00

Difference + / - \$ 265.00





Case Study

Monthly Budget Worksheet—Elizabeth (Case Study 5)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	
Electricity	
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	\$65.00
Renter's Insurance	
Phone-landline and/or Cell	\$55.00
Gas for Car	\$50.00
Car Insurance Payment	
Groceries	\$125.00
Eating Out	\$50.00
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Entertainment Hobbies/Memberships	
Pets	
Gifts/Donations	
Other Insurance	
Miscellaneous	\$300.00
Bus Passes	
Money put into savings	\$150.00
MONTHLY EXPENSES (total from above)	\$795.00
+ MONTHLY DEBT PAYMENTS (total from debt chart)	\$150.00
= ADD UP TOTAL MONTHLY SPENDING	\$945.00

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$	\$
Medical Bill	\$150.00	
Past Due Utility		
Credit Card		
TOTAL DEBTS	\$150.00	\$

TAKE HOME INCOME/PAYCHECKS

(after any taxes are taken out)

Income (1) \$ 1,100.00

Income (2) \$ 1,700.00

Income (3) \$ _____

Income (4) \$ _____

TOTAL MONTHLY NET (TAKE HOME) INCOME \$ 2,800.00

Minus Total Monthly Spending \$ 945.00

Difference + / - \$ 1,855.00



When You Need to Reduce Expenses

Don't buy it	Use wisely	Rent or hire
Borrow/Share	Find the best buy	Find it free
Substitute	Make it	Trade/Barter

Ask:

1. Can I substitute a less costly item? Buy it cheaper?
2. Are there opportunities to cooperate with others by trading or sharing resources?
3. Can I save if I do it myself?
4. Can I do it less often?
5. Can I do without?
6. How can I conserve resources and avoid waste?

Expense Examples

Housing:

1. Share a rental unit with a friend.
2. Rent smaller rental unit.

Transportation:

1. Find an a rental unit close to where you work so that you can walk.
2. Use public transportation if available.
3. Carpool.

Food:

1. Prepare cost-effective meals at home.
2. Use Food Share and limit food purchases beyond that.
3. Limit eating out and snack purchase (vending machine and convenience store).
4. Use food pantries, commodities and cheaper/generic food products.
5. Make a list before you shop and only buy what is on the list.

Clothing:

1. Buy at used clothing stores and garage sales.
2. Buy store brands, not designer clothes.
3. Watch for coupons and store ads.

Technology:

1. Check for ways to reduce/remove monthly cable/satellite (fewer channels).
2. Check for ways to reduce cell phone (family plan, less data).
3. Check for ways to reduce internet (reduce speed).



Set Up a Spending Plan

Setting up a spending plan includes:

- Figuring out your average monthly income
- Identifying financial goals
- Keeping track of your average monthly living expenses

Figure out your monthly income. If you use your “take-home” pay amount, then taxes and some other expenses may already be taken out for you. If you work seasonally, divide up what you can spend from that income each month during the year.

INCOME SOURCE	AMOUNT
Paycheck	
Paycheck	
Tips/Bonuses/Commissions	
Interest/Dividends	
Grants/Financial Aid (If you get a lump sum, divide up what you can spend each month during the school year - after you have paid tuition)	
Child Support	
Public Assistance	
Social Security	
Other Income	
Total Monthly Income	

Identify financial goals. The reason to have a spending plan is to make sure that you’re spending your money on things that are the most important to you. For each goal, figure out the total amount needed, the date you want to reach your goal, and how much you need to save monthly. For example, if you want \$400 in your emergency fund in one year, you need to save around \$33 every month.

Financial Goals	Total Amount Needed	Date Needed (in months) (6 months, 24 months, etc.)	Amount to Save Monthly (Divide the total needed by the number of months)
Emergency Fund			
Total Monthly Savings			



Module A: HOW MUCH WILL IT COST? AND CAN I AFFORD IT?

Keep track of your monthly debt payments. The more debt you have, the less money you have left to cover your other monthly living expenses. If you can, try to pay more than the minimum due.

DEBT PAYMENTS	TOTAL BALANCE	MONTHLY PAYMENT
Credit Card:		
Credit Card:		
Credit Card:		
Loan		
Medical Bill/Dental Bill		
Past Due Utility		
Other:		
Other:		
Total Monthly Debt Payments		

Keep track of your average monthly spending. To figure out your monthly spending, look at your bank/ credit union statement and credit card bills. For cash purchases, try writing down how much you spend during the month in a notebook or calendar you carry with you. You can be as specific or general as you want, but here are some categories to get you started.

FIXED EXPENSES (Expenses that stay the same every month)	MONTHLY AMOUNT
Rent or Mortgage	
Vehicle Payment	
Monthly Insurance Payments: Vehicle	
Renter's or Homeowner's	
Life	
Health	
Taxes (estimated tax payments above and beyond monthly withholding from your paycheck)	
Child Care	
Child Support	
Other	
Total Fixed Monthly Expenses	



Module A: HOW MUCH WILL IT COST? AND CAN I AFFORD IT?

FLEXIBLE or VARIABLE EXPENSES (Expenses that might change a little each	MONTHLY AMOUNT
Housing Costs:	
Electricity	
Gas or Oil for heating home	
Water/Sewer	
Garbage	
Telephone or Cell Phone	
Cable or Satellite T.V.	
Internet	
Household Supplies (Toilet paper, cleaning solutions, etc.)	
Household Furnishings	
Transportation:	
Gas for Vehicle(s)	
Vehicle Expenses (oil changes, repairs, etc.)	
Other: Public Transportation, Parking Permits	
Personal Items:	
Hair cuts, make-up, shampoo, etc.	
Clothing	
Laundry or Dry Cleaning	
Prescriptions	
Doctor/Dentist	
Personal allowance ("fun money")	
Groceries	
Work/School Lunches	
School Supplies	
Pets	
Other	
Total Monthly Flexible or Variable Expenses	



Module A: HOW MUCH WILL IT COST? AND CAN I AFFORD IT?

DISCRETIONARY EXPENSES (You may or may not have these expenses every month)	MONTHLY AMOUNT
Going Out (above and beyond “fun money”)	
Hobbies/Clubs	
Contributions/Donations	
Gifts/Cards: Birthdays	
Holidays	
Other	
Stamps/Postage	
Newspapers/Magazines	
Lessons	
Dues	
Alcohol	
Cigarettes/Tobacco	
Pop/Candy/Snacks	
Other	
Other	
Total Discretionary Expenses	

Identify infrequent expenses. Some of these expenses you may already be paying monthly. But if you pay any of the following expenses annually or quarterly, be sure to plan for them. For example, if you pay \$300 towards your car insurance four times a year – for a total of \$1200 a year – that means you need to save \$100 a month to have enough money for your quarterly payments. Be sure to include these infrequent expenses in either your monthly savings plan or your monthly expenses.



Module A: HOW MUCH WILL IT COST? AND CAN I AFFORD IT?

ITEM	J	F	M	A	M	J	J	A	S	O	N	D	TOTAL AMOUNT	MONTHLY AVERAGE (divide the total by 12 months)
Vehicle Registration														
Insurance: Vehicle														
Life														
Health														
Property/ Rental														
Other														
Gifts: Holidays														
Birthdays														
Dues														
Subscriptions														
Tuition														
School Supplies														
Property Taxes														
Estimated Tax Payments														
Other														
Other														
MONTHLY TOTALS														

Now add up all of your monthly savings and expenses:

TOTAL MONTHLY EXPENSES	AMOUNT
Total Savings	
Total Debt Payments	
Total Fixed	
Total Flexible/Variable	
Total Discretionary	
TOTAL EXPENSES =	



Module A: HOW MUCH WILL IT COST? AND CAN I AFFORD IT?

Then subtract your total expenses from your monthly income:

INCOME MINUS EXPENSES	AMOUNT
Total Monthly Income	
Total Monthly Expenses	
Income Minus Expenses =	

Ask yourself:

- Does your income cover all of your living expenses and savings goals?
- Or are you running out of money by the end of the month?

If yes, go back over your *flexible* and *discretionary* expenses and look for small ways to cut back. Start with those expenses that are not as important to you.

If your monthly expenses are greater than your monthly income, there are 3 options:

- Cut back on monthly spending
- Make more money
- Do both

Sometimes more money can come from a raise at work, turning a hobby into second job, getting a tax refund, or having a rummage sale. Tracking your spending will help you find places where you can trim expenses—even if it's just for a short time.

Prepared by: Peggy Olive, Family Living Agent, Richland County UW-Extension, 2005.
Sources: Financial Counseling Training and Resource Manual, *University of Wisconsin-Extension, April 2003.*
Money 2000: Taking Control of Your Spending, University of Wisconsin-Extension, 1999.



Paying the Rent—On Time, Every Month

When using the payment calendar system, each payment should be written on the due date along with who must be paid and how much. The sample below lists the due dates and costs for rent and utilities. The calendar is also used to track income – paydays and the amount earned. As illustrated in the sample, to keep expenses throughout the month as even as possible, set aside money from each paycheck to cover the rent and spread the remaining payments for other expenses out over the month.

Tip: Write down how monthly bills will be paid before spending ANY money.

In this example, the \$450 rent divided by 4 (number of paychecks) = \$112.50. Set aside this amount from each paycheck.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 Rent due \$450	2	3	4	5	6 Payday \$240 \$112.50 for rent	7
8	9	10 Cable due \$45	11	12	13 Payday \$240 \$112.50 for rent	14
15	16	17 Heat and electric due \$65	18	19	20 Payday \$240 \$112.50 for rent	21
22	23	24 Phone due \$40	25	26	27 Payday \$240 \$112.50 for rent	28
29	30	31	1 Rent due \$450			



Track Spending

Most of us have a good handle on the cost of our fixed monthly expenses—that is, those bills that stay the same month after month. It's those expenses that change a little, or a lot, each month that can really throw you off. If you have a hard time figuring out where your money goes each month, there are many different ways to track your spending.

- **Notebook:** When you spend money, write it down right away. Keep a pen and paper in your pocket, car, or purse.
- **Receipts:** Put your receipts in a folder or envelope and add them up at the end of the month. Didn't get a receipt? Write the amount on the folder.
- **Calendar:** If you're used to looking at a calendar every day, write down what you spend, what bills were paid, and income received in your calendar.
- **Checkbook:** Look through your checkbook register for check and debit purchases. Or look through your monthly bank/credit union statement.
- **Envelope Method:** If you usually spend cash, put your spending money for the day or week in an envelope. When you take cash out, put your receipt in or write your purchase on the envelope. You can also divide your expenses into categories like "groceries" or "entertainment" if you're trying to limit your spending. When one envelope is empty, the money has to come out of another envelope—you decide based on what is most important.
- **Computer:** Enter your spending and income into a computer program that totals up your cash flow for you at the end of the month. Check for fees for programs and apps for tracking spending—some are free, others have costs involved.
 - **Free Programs:** <http://www.mint.com>; <http://icash.en.softonic.com/>
 - **Mobile Apps:** <https://www.billguard.com>; <https://www.levelmoney.com>
 - **Fee Programs** <http://www.quicken.com/>; <http://download.microsoft.com> search—Money Plus Sunset
- **Bank/Credit Union:** Many banks/credit unions offer online bill paying, tracking, text messages, online piggy banks for saving money, and other features.

Why track your spending?

The biggest reason budgets don't work for many of us is that our spending and expenses change weekly or monthly. When you're trying to stick to a spending plan, it's easy to get discouraged the minute you go over.

Tracking your spending lets you stay on top of where your money is really going. It gives you the big picture for all of your spending during the month. After all, what really matters is how far ahead or behind you come out at the end of the month.

If your monthly expenses are consistently higher than your monthly income, you have **3 options: cut back on spending, increase your income, or do both.**

References to websites used in this publication are for your convenience and not an endorsement of one product over other similar products.



Module A: How Much Will It Cost? AND CAN I AFFORD IT?

Pocket Spending Tracker

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
Total Spent: Thoughts:	Total Spent: Thoughts:	Total Spent: Thoughts:	Total Spent: Thoughts:
THURSDAY	FRIDAY	SATURDAY	TOTALS
Total Spent: Thoughts:	Total Spent: Thoughts:	Total Spent: Thoughts:	SUN \$ _____ MON \$ _____ TUE \$ _____ WED \$ _____ THU \$ _____ FRI \$ _____ SAT \$ _____ TOTAL \$ _____ Notes on Back



Module A: How MUCH WILL IT COST? AND CAN I AFFORD IT?

Small Change Adds Up Strategy Cards

Make a copy of cards for each group of participants and cut  apart. Provide each group with one set of cards.

<p>Pay yourself first. Treat savings like a “bill”. Put part of each paycheck into savings and leave it there</p> <p><i>RENT SMART</i></p>	<p>Collect coins. Place all loose change in a jar. When it is full, deposit the money into a savings account.</p> <p><i>RENT SMART</i></p>	<p>Refunds. Put the money from rebates and refunds into a savings account.</p> <p><i>RENT SMART</i></p>
<p>Continue paying a loan. When a car loan is paid off, continue making the payment to your savings account. The money will be there for the next car.</p> <p><i>RENT SMART</i></p>	<p>Break a costly habit. Save the money. Examples are buying lottery tickets, drinking soda and smoking.</p> <p><i>RENT SMART</i></p>	<p>Bring your lunch from home at least 3 times a week.</p> <p><i>RENT SMART</i></p>
<p>Keep track of at least one expense to see how much you spend and how you could cut back.</p> <p><i>RENT SMART</i></p>	<p>Bank a windfall. Whenever you receive unexpected money – the office pool, retroactive pay, overtime – put at least part of it into savings.</p> <p><i>RENT SMART</i></p>	<p>Make a commitment to stop charging until credit cards are paid off.</p> <p><i>RENT SMART</i></p>
<p>Instead of making minimum payments on credit cards, figure out the amount you can afford—then pay it.</p> <p><i>RENT SMART</i></p>	<p>Save “extra” paychecks. If you are paid bi-weekly, in 2 months of each year you receive 3 paychecks. If paid weekly you will receive 4 checks. Save part of these checks.</p> <p><i>RENT SMART</i></p>	<p>Find out if you are eligible for any Tax Credits or renters credit.</p> <p><i>RENT SMART</i></p>

Module A: How Much Will It Cost? AND CAN I AFFORD IT?

<p>Slash your overhead. Cancel something you are currently paying as a committed expense each month.</p> <p><i>RENT SMART</i></p>	<p>Smoke four less cigarettes per day or per week.</p> <p><i>RENT SMART</i></p>	<p>Establish a savings account for emergency savings.</p> <p><i>RENT SMART</i></p>
<p>Set up a plan to save each month.</p> <p><i>RENT SMART</i></p>	<p>Use the library for free video rentals, books, magazines, and CDs.</p> <p><i>RENT SMART</i></p>	<p>Take snack foods and beverages to work instead of buying items during breaks.</p> <p><i>RENT SMART</i></p>
<p>Pay bills on time and avoid late fees.</p> <p><i>RENT SMART</i></p>	<p>Buy one less vending machine snack each week.</p> <p><i>RENT SMART</i></p>	<p>Decrease income tax withholding exemptions and save the extra monthly income.</p> <p><i>RENT SMART</i></p>
<p>Explore consolidating a student loan.</p> <p><i>RENT SMART</i></p>	<p>Use Food Share, food pantries, and community meal sites.</p> <p><i>RENT SMART</i></p>	<p>Make a list before you shop and buy only what is on the list.</p> <p><i>RENT SMART</i></p>
<p>Set spending limits for birthday and holiday gifts.</p> <p><i>RENT SMART</i></p>	<p>Look for ways to cut monthly bills, such as changing to lower cost cable and phone plan.</p> <p><i>RENT SMART</i></p>	<p>Make impulse buying difficult by leaving checkbook, cash or debit card at home.</p> <p><i>RENT SMART</i></p>



Small Change Adds Up Playing Board

Draw a strategy card from the pile, read it, talk over the action suggested, and decide together where to put the card on the board. Work with one card at a time.

<p>STRATEGIES/SKILLS I regularly use</p>	<p>Place card here</p>
---	------------------------

<p>STRATEGIES/SKILLS I could work on or use more regularly</p>	<p>Place card here</p>
---	------------------------

<p>STRATEGIES/SKILLS I don't know how to do, don't want to do, or don't think are practical for me.</p>	<p>Place card here</p>
--	------------------------



Spending Plan Receipts

		January 15, 2013	page 2 of 2
		MARK: xxxxxxxx	
		Account #: xxxxxx-xxxx-xxxx	
Understanding Your Bill		Account Details	
Prior Month's History - Cable and High-Speed Online activity and payments made during the previous month.		Previous Balance	\$ 0.00
Monthly Services - Details your recurring Cable activity for the statement month. Monthly services are billed one month in advance.			\$ 0.00
Partial Month Service - Charges that correspond for the partial month of service or services that were activated or discontinued during the current month.		Installation and One - Time Charges	\$ 0.00
Movies and Events - Pay Per View and Movies On Demand movies or events purchased and associated charges.		Monthly Service Charges	
Installation/Other Services - Charges for Cable or High-Speed Online installations or upgrades.	Feb 22-Mar 21	Roadrunner Residential	110.24
Taxes and Fees - Taxes and miscellaneous fees that are associated with your Cable or High-Speed online account. FCC User Fees, Franchise Tax and Sales Tax are Federal, County and City required fees.		New Rr No Bundle	-25.00
Payment by Check - If you make payment by check, you authorize _____ and its agents to collect this item electronically. Your check is used as a source document only, and will be destroyed by the bank. If there are insufficient funds in your account, you will be assessed a check collection fee as allowed by law. Check writer is also responsible for all other collection costs.		Paper Invoice Fee	0.99
For information on any upcoming programming changes please consult the Legal Notices published in the _____ on the 1st & 3rd Monday each month or our website at www._____.com			\$ 86.23
	Feb 15	Taxes and Fees	
		Franchise Fee	0.05
		State And Local Sales Tax	4.46
			\$ 4.51
		Balance due on February 15, 2013	\$ 90.74

Rental Agreement

This agreement / contract; by and between Fred and Wilma Berg, hereinafter referred to as "owner", whose address is 123 Owner Lane, River Falls, WI 54022, 715-555-1234, does hereby rent to Mary Smith referred to as "tenant" that the premise described as 479 Housing Street, River Falls WI 54022. Commencing on (see sign date), with moving into 479 Housing Street on August 15, 2012, and expiring on June 15, 2013.

- Base Rent.** For the premises shall be **\$450** per month for one person, on a month-to-month basis, payable on or before the 15th day of each month, payable to owner.
- Utility Charges.** Sewer and water is included in rent, along with trash and recycling removal. Not included in rent: electric, telephone, cable, etc.



Module A: How Much Will It Cost? And Can I Afford It?

330 SOUTH MAIN STREET
GROCERY TOWN

DATE: 1/7/2013 4:04 PM

VISIT US AT WWW.GROCERYTOWN.COMS

YOUR CASHIER TODAY WAS MINNIE

PURCHASE

BNLSS CHKN BREASTS	\$5.49
BNLSS CHKN BREASTS	\$5.49
POTATO CHIPS	\$1.49
DRIED APRICOTS	\$1.99
100% GRAPE JUICE	\$1.49
GARDEN SALAD	\$0.49
CARAMEL CONES	\$1.99
POTATO PUFFS	\$1.89
PEPPERS	\$2.49
CEREAL	\$2.69
RED GRAPES	\$2.69
PENNE RIGATE	\$0.99
GREEN BEANS	\$0.59
PEAS	\$0.99
MANDARIN ORANGES	\$0.69
ICED TEA MIX	\$3.99
LT SALAD DRESSING	\$1.29
VANIL 32 OZ YOGURT	\$1.99
HONEY BEAR 12 OZ	\$2.19
MULTI-COLOR PEPPERS	\$2.49

SUBTOTAL:	\$43.40
TAX 1 5.5%	\$0.00
TOTAL	\$43.40
PAYMENT METHOD: CASH	\$43.40

THANK YOU

5 & 10
2546 MAIN STREET
5 & 10 TOWN

DATE: 1/12/2013 15:10:44

VISIT US AT WWW.5 & 10.COMS

PURCHASE

PIZZA ROLLS	\$2.97
PIZZA ROLLS	\$2.97
SODA	\$4.98
SHAMPOO PACK	\$9.94
TOILET PAPER 4 CNT	\$2.47
LAUNDRY DETERGENT	\$5.29
FABRIC SOFTENER SHTS	\$2.03
BODY SOAP	\$2.98
RAZORS	\$5.26

SUBTOTAL:	\$38.89
TAX 1 5.5%	\$1.81
TOTAL	\$40.70
PAYMENT METHOD: CASH	\$45.00
CHANGE	\$4.30

THANK YOU



Module A: How Much Will It Cost? AND CAN I AFFORD IT?



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #58

PURCHASE

CHN ALF	
PASTA	\$4.24
MILK	\$1.00
TAX +5.5%	TAX: \$0.28

TOTAL: \$5.52

PAYMENT METHOD: CASH
TRANSACTION #1465928817 -001
DATE: 1/23/2016 12:32:56 PM

THANK YOU



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #68

PURCHASE

FISH PLATE	\$4.74
MILK	\$1.00
TAX +5.5%	TAX: \$0.31

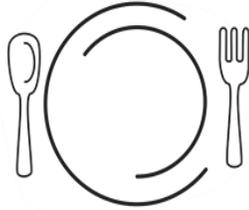
TOTAL: \$6.05

PAYMENT METHOD: CASH
TRANSACTION #146597492 -001
DATE: 1/24/2016 12:39:53 PM

THANK YOU



Module A: How Much Will It Cost? AND CAN I AFFORD IT?



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #82

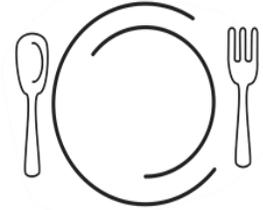
PURCHASE

PULLED PORK	\$4.19
MILK	\$1.00
TAX +5.5% TAX:	\$0.28

TOTAL: \$5.47

PAYMENT METHOD: CASH
TRANSACTION #146597228 -001
DATE: 1/28/2016 12:40:27 PM

THANK YOU



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #41

PURCHASE

MEATBALL	
SUB	\$3.99
MILK	\$1.00
TAX +5.5% TAX:	\$0.27

TOTAL: \$5.26

PAYMENT METHOD: CASH
TRANSACTION #146597006 -001
DATE: 1/29/2016 12:31:28 PM

THANK YOU



Module A: How Much Will It Cost? And Can I Afford It?



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #29

PURCHASE

TACO	\$2.99
MILK	\$1.00
TAX +5.5% TAX:	\$0.21

TOTAL: \$4.20

PAYMENT METHOD: CASH
TRANSACTION #146597006 -001
DATE: 1/30/2016 12:26:23 PM

THANK YOU



UNIVERSITY FOOD SERVICE
1800 COLLEGE DRIVE
UNIVERSITY TOWN

CASHIER |
CUSTOMER | #23

PURCHASE

PIZZA SLICE	\$2.00
PIZZA SLICE	\$2.00
MILK	\$1.00
TAX +5.5% TAX:	\$0.27

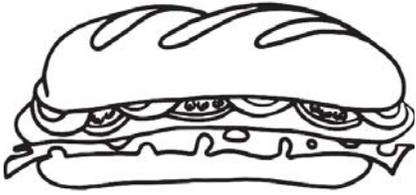
TOTAL: \$5.27

PAYMENT METHOD: CASH
TRANSACTION #146597103 -001
DATE: 1/31/2016 12:24:48 PM

THANK YOU



Module A: How Much Will It Cost? AND CAN I AFFORD IT?



Subsandwich.com
2501 WEST AVENUE
SANDWICH TOWN

CASHIER |
CUSTOMER | #398

PURCHASE

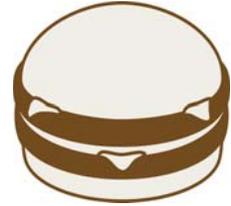
TRKY FT
LONG \$5.00
COMBO \$1.96

TAX +5.5% TAX: \$0.38

TOTAL: \$7.34

PAYMENT METHOD: CASH
TRANSACTION #1465926537 -001
DATE: 1/18/2016 12:39:54 PM

THANK YOU



BURGERBARN
1917 SOUTH MAIN
BURGER TOWN

CASHIER |
CUSTOMER | #836

PURCHASE

1 BR DBL \$1.00
1 BR CHCN \$1.00
1 SM FRY \$1.00
1 PARFAIT \$1.00
1 SODA \$1.00

TAX +5.5% TAX: \$0.27

TOTAL: \$5.27

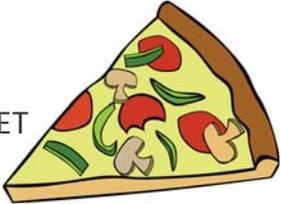
PAYMENT METHOD: CASH
TRANSACTION #1465927793 -001
DATE: 1/25/2016 12:39:54 PM

THANK YOU



Module A: How Much Will It Cost? AND CAN I AFFORD IT?

PIZZA PLACE
2395 S MAIN STREET
PIZZA TOWN



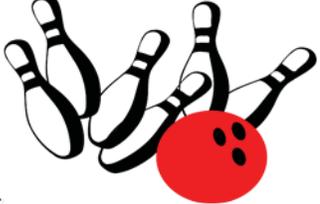
CASHIER |
CUSTOMER |

PURCHASE		
PIZZA SPECIAL STUFFED CRUST	TIP \$2.50	\$10.00
1 SODA		\$1.00
		\$2.00
TAX +5.5%	TAX:	\$0.71

TOTAL: \$13.71

PAYMENT METHOD: CASH
TRANSACTION #1465928269 -001
DATE: 1/19/2016 8:35:16 PM

THANK YOU



BOWLING LANES
1153 BOWLING STREET
BOWLING TOWN

CASHIER |
CUSTOMER |

PURCHASE		
3 GAMES BOWLING		\$9.00
1 PAIR SHOES		\$2.00
TAX +5.5%	TAX:	\$0.60

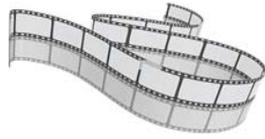
TOTAL: \$11.60

PAYMENT METHOD: CASH
TRANSACTION #1465929542 -001
DATE: 4/14/2016 11:38:42 AM

THANK YOU



Module A: How Much Will It Cost? AND CAN I AFFORD IT?



MOVIE THEATRE
105 S MAIN STREET
MOVIE TOWN

PURCHASE

MOVIE ADULT	\$4.00
POPCORN/POP	\$3.25
TAX +5.5% TAX:	\$0.00

TOTAL: \$7.25

PAYMENT METHOD: CASH
TRANSACTION #1465929714 -001
DATE: 1/12/2013

THANK YOU



THE OPEN DINER
2901 DECKER DRIVE
DINNER TOWN

Tip
\$3.50

PURCHASE

1 MOZZARELLA STICKS	\$5.99
1 SIRLOIN STEAK	\$12.84
1 SODA	\$2.00

TAX +5.5% TAX: \$1.14

TOTAL: \$21.97

PAYMENT METHOD: CASH
TRANSACTION #1465928871 -001
DATE: 1/05/2013 7:46:28 PM

THANK YOU





Module A: How Much Will It Cost? AND CAN I AFFORD IT?

330 SOUTH MAIN STREET
MARTKET TOWN



DATE: 1/14/2013 16:14:47

PURCHASE

COTTAGE CHEESE	\$1.99
FROZEN VEGGIES	\$1.34
FROZEN VEGGIES	\$1.34
FROZEN VEGGIES	\$1.34
CEREAL	\$2.04
HAM SLICES	\$2.99
TURKEY SLIC- ES	\$2.99
BREAD	\$1.99
FRUIT	\$2.35
HAMBURGER	\$2.73
HAMBURGER	\$2.73
SAUCE	\$1.79
NOODLES	\$0.99
CHEX MIX	\$3.62
CHEESE SLIC- ES	\$2.99
COFFEE	\$4.89
COFFEE CREAMER	\$1.79

SUBTOTAL :	\$46.02
TAX 1 5.5%	\$0.00
TOTAL	\$46.02
PAYMENT METHOD:	
CASH	\$50.00
CHANGE DUE	\$3.98

THANK YOU

ICECREAM & DINER

2250 E MAIN ST
DINER TOWN

REGISTER #1 TICKET # 394565

DATE: 1/10/2013 12:23:05 P

ITEM # 1

1 GRL CHIX	\$4.00
1 CONCRETE MED MINT	\$4.18

SUBTOTAL :	\$8.18
TAX 1 5.5%	\$0.45
TOTAL	\$8.63

**FREE SINGLE DISH OR CONE
ON YOUR NEXT PURCHASE**

- 1) Visit www.icecreamdiner.com
 - 2) Take brief survey
 - 3) Write validation code_____
- and bring this receipt with you on your next visit to this location

Thank you for Visiting!

GUEST 24



Car Payment

Automatic Payment
taken out on the 21st

\$106.25

Redbox Movie

\$1.26

Pay Car Insurance

Geico \$47.42
Due monthly by the
27th

GAS PUMP

7600 N MAIN ST
PUMP TOWN

REGISTER #1 TICKET # 394565
DATE: 1/19/2013 1:39:45 PM

TAX DESCRIPTION	QTY	AMOUNT
OXY87	PUMP 5	
9.62 G @ 3.179/G		\$30.58

SUBTOTAL:	\$30.58
TAX 1 5.5%	\$0.00
TOTAL	\$30.58
DEBIT CARD:	\$30.58
CHANGE	\$0.00

DEBIT CARD USER AGREES TO PAY
TOTAL AMOUNT.

CARD NUM: XXXXXXXXXXXX9275

TERMINAL: DU295869068260285412

AUTH#:
KE021865

I AGREE TO PAY THE ABOVE TOTAL
AMOUNT ACCORDING TO CARD ISSUER
AGREEMENT.



Module A: How Much Will It Cost? And Can I Afford It?

GAS STATION
1200 S MAIN ST
STATION TOWN

REGISTER #2 TICKET # 482644
DATE: 1/5/2013 11:25:22 AM

<u>TAX DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
OXY87	PUMP 4	
8.73 G @ 2.979/G		\$26.01

SUBTOTAL:	\$26.01
TAX 1 5.5%	\$0.00
TOTAL	\$26.01
GASPLUS:	\$26.01
CHANGE	\$0.00

GASPLUS
CARD NUM:XXXXXXXXXXXX3859
TERMINAL: KS0485659787436140
AUTH#: E48590

I AGREE TO PAY THE ABOVE TOTAL AMOUNT ACCORDING TO CARD ISSUER AGREEMENT.

SIGNATURE OBTAINED ELECTRONICALLY

**HAVE A NICE DAY!
THANK YOU FOR
STOPPING IN!**

GAS STATION
1200 S MAIN ST
STATION TOWN

REGISTER #1 TICKET # 92875
DATE: 1/26/2013 4:30:53 PM

<u>TAX DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
OXY87	PUMP 3	
6.29 G @ 3.129/G		\$19.68

SUBTOTAL:	\$19.68
TAX 1 5.5%	\$0.00
TOTAL	\$19.68
GASPLUS:	\$19.68
CHANGE	\$0.00

GASPLUS
CARD NUM:XXXXXXXXXXXX3859
TERMINAL: BD395687496506784
AUTH#: HR3956739

I AGREE TO PAY THE ABOVE TOTAL AMOUNT ACCORDING TO CARD ISSUER AGREEMENT.

SIGNATURE OBTAINED ELECTRONICALLY

**HAVE A NICE DAY!
THANK YOU FOR
STOPPING IN!**



Module A: How Much Will It Cost? AND CAN I AFFORD IT?

Questions: Call 24 Hours 7 Days A Week
 Please Call: _____
 Hearing Impaired: _____
 Español: _____

Detach and Retain This Portion For Your Records
 or write to us at:

Fax: _____ Power Company

Tired of writing checks? Sign up for PaySmart! Call _____ at _____
 or visit us at www. _____ for more info.

Billing Summary

Residential	
Previous Balance	\$30.29
Payment Received as of	\$30.29 CR
Balance As Of	\$0.00
Current Energy Charges	\$22.38
Total	\$22.38

Averages for Billing Period

	This Year	Last Year
Average Temperature	67*	65
Electric/kwh per Day	3.7	0.0
Cost per Day	\$0.75	\$0.00

* 2 Degrees Warmer

Current Charges

Electric Charges Usage Period: _____ to _____
 Invoice # 441043801
 Residential Service 30 Days
 Customer Charge
 Energy Charge _____ 111 kWh @ \$0.113780
 Subtotal
 WI Low Income Assist @3.00%
 County Tax @0.50%
 State Tax @5.00%
 Total Amount

\$8.00
 \$12.63
 \$20.63
 \$0.62
 \$0.10
 \$1.03
 \$22.38

Meter Reading Information

Meter #000058127993
 Total Energy-kWh
 Company Reading on _____ 6313
 Company Reading on _____ 6202
 Total Usage in 30 Days _____ kWh 111
 168 Cooling Degree Days
 95 Heating Degree Days

Thank you for your payment



Dad & Mom Smith		1936
5876 Family Lane		
		<u>Today's date</u> DATE
PAY TO THE ORDER OF	<u>Mary Smith</u>	\$ <u>50.00</u>
<u>Fifty Dollars and no/100</u>		DOLLARS Security Features Details on back
FOR	<u>Help for School -Jan</u>	<u>Mom Smith</u>
⑆000000186⑆ 000000529⑆ 1000		



Module A: How Much Will It Cost? AND CAN I AFFORD IT?

Job Center 2400
4863 Career Way Today's Date 91-548/1221

PAY TO THE ORDER OF Mary Smith \$ 520.00

Five hundred twenty Dollars DOLLARS

FOR Dec 27 - Jan 10 Mr. Boss Man

⑆ 1 22 105 278 ⑆ 6 7 24 30 1068 ⑆ 2400 ⑆

Job Center 2401
4863 Career Way Today's Date 91-548/1221

PAY TO THE ORDER OF Mary Smith \$ 520.00

Five hundred twenty Dollars DOLLARS

FOR Jan 11 - Jan 24 Mr. Boss Man

⑆ 1 22 105 278 ⑆ 6 7 24 30 1068 ⑆ 2400 ⑆



Monthly Budget Worksheet—(Activity 6 Poster Answer Sheet)

Basic Living Expenses

Monthly Expense	\$Amount
Rent/Mortgage	\$450.00
Electricity	\$22.38
Heating Oil or Gas	
Water/Sewer	
Satellite/Cable/Internet	\$90.74
Renter's Insurance	
Phone-landline and/or Cell	\$45.00
Gas for Car	\$76.27
Car Insurance Payment	\$47.42
Groceries	\$102.15
Eating Out	\$97.94
"Stuff" for Household & Personal Care	
Clothing and Laundry	
Doctor co-pays	
Prescriptions	
Entertainment Hobbies/ Memberships	\$16.94
Pets	
Gifts/Donations	
Other Insurance	
Miscellaneous	\$27.97
Bus Passes	
Money put into savings	
MONTHLY EXPENSES (total from above)	\$976.81
+ MONTHLY DEBT	
PAYMENTS (total from debt chart)	\$106.25
= ADD UP TOTAL MONTHLY SPENDING	\$1,082.85

Debts (bills that charge interest)

Name of Creditor	Monthly Payment Requested	Total Amount Owed
Car Payment	\$106.25	\$
Medical Bill		
Past Due Utility		
Credit Card		
TOTAL DEBTS	\$106.25	\$

TAKE HOME INCOME/PAYCHECKS (after any taxes are taken out)

Income (1) \$ 520.00

Income (2) \$ 520.00

Income (3) \$ _____

Income (4) \$ 50.00 (Mom & Dad)

TOTAL MONTHLY

NET (TAKE HOME)

INCOME \$ 1,090.00

Minus Total

Monthly Spending \$ 1,083.06

Difference + / - \$ 6.94