Life Scenarios

Scenario one:

Facts:

- You are a high school graduate.
- You choose to work part-time while attending the local college full-time as a commuter.
- You work part-time at Chipotle for \$9.50/hour.
- You get paid every 2 weeks.
- On average, you take home \$725.00/month.
- Your work schedule is flexible and somewhat inconsistent.
- Part-time employees do not get health insurance at Chipotle.
- In your senior year of high school you were awarded a scholarship for \$5000.00 per school year.
 - The scholarship requires you attend school at least half-time.
 - Scholarship funds can only be used toward tuition, books, school fees, housing, and food.

Goal:

Figure out your budget to see if you can afford to move into an apartment with a friend where you would split the \$1000.00/month rent and \$135.00/month utilities.

- How many hours would you need to work to make ends meet?
- Do you need health insurance? How might you obtain it?
- What will you do if you are short one month and don't have enough money to pay the bills?

Scenario two:

Facts:

- You are a high school graduate.
- You choose **not** to go to college and instead get a job.
- You work full-time at Marshalls/TJ Maxx for \$9.25/hour.
- You get paid every 2 weeks.
- After 1 year of employment, you get a 3% raise annually.
- Your employer pays for part of your health insurance premium.
 - Insurance options:
 - Plan A:
 - Coverage for yourself
 - Deductible \$1000.00 per year
 - Your portion of the premium is \$98.79 per pay period
 - Plan B:
 - Coverage for yourself
 - No deductible
 - Your portion of the premium is \$122.23 per pay period.

Goal:

Figure out your budget to see if you can afford to move into your own apartment where you would pay \$775.00/month rent and \$95.00 utilities.

- What other expenses might you have?
- Can you put any money away in savings?
- Will you need a second job to make ends meet?

Scenario three:

Facts:

- You work part-time at Wal-Mart for \$9.00/hour AND part-time at Sonic for \$8.75/hour.
- You live at home with your family and must contribute \$175.00/month to help cover household expenses (rent, utilities, and groceries).
- You attend NECC part-time (approximate cost per 3 credit course = \$650.00)
- You have a car that is paid for, but you will need to buy gas, insurance, and annual registration.

Goal:

- Prepare a budget where you are able to contribute your share to the household and take 2 classes per year at NECC (1 class per semester).
- How many hours will you need to work each week to cover these expenses?
- Is the schedule realistic?
- Are you able to save any money?
- Could you add another NECC course to finish your degree quicker?