**Personal Balance Sheet- Research**

**Instructions:** read each of the sections of this worksheet. Use the internet to research the appropriate answers to the get the data you need to create a functional budget balance sheet. Once you have finished this document you will input the information into the budget excel sheet. Print off both the budget sheet AND this completed document.

1. Figure out income: You must first figure out your cash inflow before you can figure out the outflow.

Income depends on your work aspirations. (Look at your padlet if you forgot your future earnings potential.) This will most likely be annually. To figure out your monthly take home pay divide that salary by 12 and then take out 25% for taxes. This will give you a ball park figure of what you can spend monthly.

Type that information here:

1. Mortgage/rent
   1. This will depend on where you want to live. Visit a site such as <http://www.zillow.com/> to find a home/apartment in the area you are hoping to move to. There will be an estimated mortgage payment per month provided on specific homes. Provide the price of the home, the area you want to live in, as well as what the mortgage will be per month:

Type that information here:

1. Home/Rental Insurance:
   1. Here are the average costs of homeowners’ insurance by state: <https://www.valuepenguin.com/average-cost-of-homeowners-insurance>
   2. Provide the state you chose and the cost of insurance. If you are renting, check out this link for the average renters’ insurance prices <https://www.valuepenguin.com/average-cost-of-insurance>

Type that information here:

1. **Electricity, Gas/Oil, & Water**
   1. These are the monthly national averages:
      1. Electricity $114
      2. Gas $100
      3. Water $60
2. **Cable/ Netflix**
   1. Will you have television? Or will you cancel the cable and rely on a service such as Netflix? Provide 2 specific plans or services you considered here:
3. **Internet:** 
   1. Research cable providers in the region you want to live in. Providers often include prices and packaging options on their websites. Choose one and explain why you chose this particular package:
4. **Car payments:**
   1. Visit a site such as <http://www.kbb.com/> to price a new or used car. After getting the price, there will be a suggested monthly payment for the car. Type in the car info and monthly payment here:
5. **Auto insurance:** 
   1. Here are the average costs of auto insurance by state: <https://www.valuepenguin.com/average-cost-of-insurance> please provide the cost of a plan in the state you want to live in.
6. **Fuel:**
   1. Research the cost of gas in the area you plan to live in.
   2. If you have to fuel up 3 times a month (on average) how much would that cost?
7. Registration and Title:
   1. Visit <http://www.ncsl.org/research/transportation/registration-and-title-fees-by-state.aspx> to see what the cost of a title and registration would be.
8. When looking at your variable costs you must consider the kind of lifestyle you wish to lead. Will you have pets? Is travel important to you? Are you a hunter or do you have hobbies that require special equipment? Good financial planning considers these things when budgeting.
9. If you are planning to attend college you will need to repay your student loans! The average college student has $25,000 (or higher) in student loans to repay. For a ten-year repayment plan you are paying a minimum of $280 each month. How will you repay these loans? In large chunks or by the minimum each month for 10 years? Explain in detail below:
10. With the exception of groceries and dining out, you may edit these to fit your predicted lifestyle. Remember your income! This is the area you may need to make the most sacrifices in. Below, explain in detail any of the sacrifices you would make with any variable expenses in order to keep costs down.