

## On My Own – One Step Closer!

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So, I did as much planning as I could. I figured that I could afford really only afford the apartment. My friends reminded me that living in an apartment for my first move out on my own was probably a good idea anyway. The only friend I have who moved directly into a house, Am, said that he had no idea how much work was involved in maintaining a house – the cleaning, the repairs, the raking in the fall and snow shovelling in the winter! All-in-all, I feel pretty good about my decision.

The two things I knew right away was my salary, which is \$47 000 per year, and my rent, which was going to be \$879.00. Being downtown, I would be pretty close to work. Just a bus ride away.

I found a budgeting spreadsheet. It told me what expenses I should try to estimate in order to create my budget. I set about trying to gather reliable information.

I didn't know about tenant's insurance, but my friends all said I would be silly to not get some since it is not very expensive. I looked online and got the same advice. So I found a reputable company that offered \$50 000 of insurance for \$20 per month.

Bus tickets are 5 for \$9.50 and the monthly pass costs \$81.00. I guessed that I would use the bus 10 times each week just for work, and maybe 3 or 4 more times besides that, so I figured out that I would need to buy tickets about 55 tickets each month, and that would mean I would have to buy tickets 11 times, and that would cost me over \$100, so the monthly pass was a better choice.

To figure out my income tax, I went to the [Canada Revenue Agency's website](#) well as some financial websites that help you calculate your income taxes. I think my estimate of \$5 500 for federal income taxes and \$2 000 for Ontario income tax is pretty accurate. Together, that makes \$7 500 per year, or \$625 per month.

For all the rest, I looked at my bank records, my credit card records, asked my friends for advice, used Google, or did a quick calculation in my head.

And, voila! Here is my very own budget. The best part is that I think I can actually live within this budget, which means I won't go into debt or need to ask my family for money. And I have almost \$600 as a buffer, in case I find I have expenses that are more than I had thought. If I can live within this budget, that \$600 can go towards saving for a down payment for that house I'd like to own someday.

### INCOME

Salary	\$3,916.67
Investment	
Other	

**TOTAL INCOME** **\$3,916.67**

**EXPENSES**

**ACCOMMODATION**

**Mortgage/Rent** **\$879.00**

**Utilities** **\$110.00**

**Heat**

**Electricity**

**Water**

**Services**

**Land line telephone**

**Cell phone** **\$85.00**

**Cable TV**

**Internet** **\$80.00**

**Property Tax**

**Homeowner/Tenant Insurance** **\$20.00**

**Furnishings and appliances** **\$50.00**

**Home and garden maintenance**

**TOTAL ACCOMMODATION** **\$1,224.00**

**TRANSPORTATION**

**Public transportation (train, bus, subway, ...)** **\$81.00**

**Taxi/uber** **\$50.00**

**Car loan/lease**

**Parking**

**Car insurance**

**Car maintenance**

**Gasoline**

**TOTAL TRANSPORTATION** **\$81.00**

**INCOME TAX** **\$625.00**

**DEBT PAYMENT**

**Personal loan**

**Credit card payments**

**CLOTHING AND PERSONAL CARE**

**Clothing** **\$150.00**

**Medical and dental** **\$80.00**

**Personal hygiene** **\$80.00**

**Laundry/cleaning** **\$20.00**

Health insurance	
Life insurance	
<b>TOTAL CLOTHING AND PERONAL CARE</b>	<b>\$330.00</b>
<b>FOOD</b>	
Groceries	\$500.00
Restaurants, fast food, ...	\$200.00
<b>TOTAL FOOD</b>	<b>\$700.00</b>
<b>LEISURE</b>	
Memberships	
Entertainment	\$160.00
Hobbies	
Vacations	\$150.00
<b>TOTAL LEISURE</b>	<b>\$310.00</b>
<b>DAYCARE</b>	
<b>EDUCATION</b>	
Tuition	
Books	
Student loan payments	
<b>TOTAL EDUCATION</b>	
<b>PETS</b>	
Food	\$40.00
Medical	\$10.00
<b>TOTAL PETS</b>	<b>\$50.00</b>
<b>TOTAL EXPENSES</b>	<b>\$3,320.00</b>

I have to admit, I am pretty pleased with myself!

Till next time, this is almost-out-on-her-own Anita

