

Preparing a Budget Packet



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Additional Expenses to Consider

Purchasing a professional wardrobe: In most full-time positions it is expected for you to dress business casual or business professional. This will likely require you to purchase suits or other more professional attire. For most graduating students, your wardrobe will need to include items including dress shirts, slacks, panty hose, skirts or dresses, professional shoes, ties, trench coats, belts, and other items. If your job requires a suit each day you will need to purchase 2-5 different suits which can come with a significant price tag. Making a good impression with your attire can go a long way to helping you to develop a professional image. We recommend you purchase quality pieces that can be used interchangeably with other pieces in your wardrobe and take a conservative approach to the styles and cuts of your choices.

If you are unsure what the dress expectations are at your new job, ask! A supervisor will be able to provide you with a dress code or describe the wardrobe expectations. If you visit or interview in the office be sure to notice how others are dressed so you can match their standards. Remember, it's important to dress for the job you want, not the job you have.

Deposits and Down payments: When you rent a new apartment or purchase a home it will require you to pay for a deposit or down payment. This number can vary greatly depending on the type of apartment or home and your location. Do research in your area to determine what upfront costs you should expect. Rental properties may expect first and last month's rent deposit. For most first time home buyers a down payment will be 3.5%-6% of the home cost. You will need to have this money in cash in order to secure a new place to live.

Utilities: No matter where you live you will need to put utilities into your name for your new home. This will often require you to leave a deposit or pay a new account fee for each service. Typical utilities will include cable, internet, water, electricity, and/or gas. Each service will have their own process for getting started so you will need to contact them individually to know what start up costs will be involved.

Savings: Saving for a "rainy day" is very important. You are not going to be able to anticipate emergency situations and you need to be prepared if a large unexpected bill arises. This can include a hospital visit or medical expense, car insurance deductible, job layoff, car or home repair, wedding, travel and other events. Building your savings often takes a long time so get in the habit of putting a little aside each month so that if an emergency occurs, you are prepared. A secure savings account will be able to cover 6-8 months of bills.

Retirement/Investments: Even though retirement seems a long time from now, you should begin thinking about your financial future. Take advantage of any incentives your company may offer and review your benefits package carefully to explore your options. Companies may offer stock options, or retirement matching programs. Speak to a financial planner to explore your retirement options.

Preparing a Budget for Post-Grad Life

Now that graduation is approaching and you are considering full-time jobs and life in a new city or state it is important to put together a realistic budget. This will help you determine cost of living expenses, help put salary offers into perspective and give you a better understanding of how to live within your means.

| Bill/Fee | Cost (averages, ranges or specific) | Payment Frequency (Weekly, monthly, yearly etc) |
|------------------------------------|--|--|
| Car/ Truck payment | | |
| Car/Truck Insurance | | |
| Rent/Mortgage | | |
| Garbage | | |
| Childcare | | |
| Medications/prescriptions | | |
| Groceries/Personal care | | |
| Restaurants/Eating Out | | |
| Student loans | | |
| Cell Phone | | |
| Electric/Gas | | |
| Water | | |
| Car tags/registration /parking fee | | |
| Gym memberships | | |
| Social outings/entertainment | | |
| Credit card | | |
| Cable | | |
| Internet | | |
| Retirement/Investments | | |
| Health/dental insurance | | |
| Pet expenses | | |
| Taxes | | |
| Car/home repairs | | |
| Giving/Donations/Tithe | | |
| Doctor/Dentist/Chiropractor visits | | |
| Total Monthly Expenses: | | |