

Living on Minimum Wage

Part One: Answer these questions **before** you have done any research.

- 1) What is minimum wage in British Columbia?

- 2) What is the biggest cost-of-living expense that people incur when living on their own?

- 3) Estimate the average monthly cost for the following for one month:

Rent (1 bedroom or studio apartment)	
Gas/Electricity	
Phone	
TV/Cable	
Internet	
Car Payment	
Car Insurance	
Gas (car)	
Groceries	
Personal Necessities (soap, cleaning products, etc.)	
Incidentals (gifts, etc.)	
Entertainment	
Clothing	
School Tuition	
School Books and Supplies	
Pets (Food, veterinary services, care)	
Furniture/kitchenware	
Laundry	

*For the purpose of this assignment we are going to assume that extended health benefits are covered by your employer.

Part Two: Calculate the **yearly expenses** for a more desirable lifestyle. Do some research to complete the following table accurately. Then add some of the following expenses to list. Note: Only add the items that you personally would like to have.

- a) Movies, or going out
- b) New clothes, furniture and household items
- c) Eating out
- d) Eating foods like steak, snack foods and other nonessentials
- e) Trips out of town (lodging, transportation, food, etc)
- f) New vehicle
- g) Sports and hobbies
- h) Other

BUDGET ITEM	YEARLY EXPENSE
Rent (1 bedroom or studio apartment)	
Gas/Electricity	
Phone	
TV/Cable	
Internet	
Car Payment	
Car Insurance	
Gas (car)	
Groceries	
Personal Necessities (soap, cleaning products, etc.)	
Incidentals (gifts, etc.)	
Entertainment	
Clothing	
School Tuition	
School Books and Supplies	
Pets (Food, veterinary services, care)	
Furniture/kitchenware	
Laundry	
TOTAL	

Foundations and Pre-Calculus 10

Approximately what yearly income would you need to pay for your personal lifestyle calculated on the previous page? Keep in mind that about 20% of $\frac{1}{5}$ of your yearly income will be taken out for taxes.

(Example: If you need \$25000 per year, then your yearly income must be about \$31 000 since $\frac{1}{5}$ of \$31 000 = \$6200 and \$31 000 - \$6200 = \$24 800)

Based on your findings, describe what it would be like to support yourself with a minimum wage job.