

ECONOMICS OF LIFE PROJECT PHASE II BUDGET DIRECTIONS Variable Costs & Miscellaneous

Bonus

1. Grocery List

A rather important variable cost is food!! But the great thing about food is that it is so elastic! Meaning, there are so many substitutes that you can shop around for the best deals!!

Directions: Think about and even write down every product that you consume for a few days!! This means: food, beverages, snacks, health & beauty care products (shampoo, deodorant, Q-tips, make-up, etc). Use this list to create a shopping list for Wegman's.

TIP: you should create two grocery lists. One for foods/drinks you will need weekly (then multiply by four for a month total). And another list for the products you will buy once a month. Total these two lists together for your monthly total.

You will need to create an account in order to create a shopping list.

PRINT

Don't forget to save often. You will need to and turn in for a part of your PHASE II grade.

- Most food, snack and beverages will be purchased once a week (or four times per month).
- Most health & beauty care items will be purchased once a month.
- Don't forget about other grocery regulars like baking ingredients, spices, and cleaning supplies (these mostly are one a month purchases).
- Look over the generic grocery check list for help.
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****In order for this website to generate a list of prices you must give name brands to your food list; for example, not just cereal, Cap'n Crunch Cereal****

This total will be put on your budget sheet. You may need to adjust what you are able to eat!! Lobster and caviar are not available for everyone!!

Bonus

2. Clothing

This item you probably know the best, but keep in mind that you may have to "DRESS for SUCCESS". Professionals dress professionally or uniforms may also have to be purchased; use the websites provided to find some appropriate clothing for work. PRINT out your shopping carts so we can see what you have purchased.

As a "Congratulations On Getting A Job", I will give you \$500 to start off to buy clothes. This money may only be used for clothing, if you spend any amount over this you must write that into your budget. Don't forget to factor in sales tax!! Some store websites will add it on your bill and some will not!!

3. Gas for your Car

Use the website available to figure out how much gasoline you will have to purchase for your car. To figure out your monthly gas usage:

Find out what MPG (miles per gallon) your car gets.

Find out the best local gasoline price.

Divide the Gas Price by your MPG to determine how much gas you need per mile and then multiply by 800. {On average you will drive 800 miles per month.}

Make sure to talk about these numbers in your narrative for your car decision!!

4. Miscellaneous

Create a realistic list with prices for the **EXTRA** stuff you will purchase over the course of a month. Things to consider are movies, dinning out (fast food), gasoline, gifts for friend and family, league fees, club/gym memberships, etc. You must identify at least THREE additional monthly costs with their respective prices. Be SPECIFIC!! You must give actual places with actual prices!!!