

OhioMeansJobs K-12

GUIDE TO BUDGETING

Budgeting helps you understand how your income affects the choices and priorities you will face when you begin your career. An important part of that knowledge is related to the kinds of expenses you think you will have when you live on your own. For example:

- Will you live alone? With your parents? With roommates?
- What will it cost to live where you'd like? Do you plan to rent an apartment or buy a house?
- Is college a part of your plan? If so, how much money will you need to attend college?
- How much money will you need for food and clothing?
- How will you get around? Will you have a car or use public transportation?
- What kind of social life do you want? What will you do for entertainment?
- How will you save money for emergencies and future retirement?

The [Lifestyle Calculator](#) helps you identify future expenses and estimate the income you will need for your lifestyle. Enter your projected expenses in the 12 categories and see your Target Salary like the example shown here:

Your Target Numbers

Location: Columbus, OH

\$79,998.60
Gross Annual Target Salary

\$69,564.00
Net Annual Target Salary

\$38.33
Target Hourly Rate

Budget Breakdown

 Housing	\$1,150.00
 Utilities	\$410.00
 Food	\$705.00
 Transportation	\$955.00
 Clothes	\$125.00
 Health Care	\$100.00
 Entertainment	\$100.00
 Personal Care	\$100.00
 Miscellaneous	\$400.00
 Student Loans	\$295.00
 Family Expenses	\$1,455.00
 Savings	\$2.00
Total Monthly Expenses	\$5,797.00
Annual Expenses	\$69,564.00
Taxes (15% of Total Annual Expenses)	\$10,434.60



Hover over chart region for details.
Note the chart doesn't show categories with balances of zero or less.

Click View Jobs to search potential jobs within your Gross Annual Target Salary.

[View Jobs](#)

Not what you expected? [Edit your monthly expenses](#)

Generally, the level of education you achieve can affect your earning potential. The sample costs below show the average monthly expenses for different levels of education.

Level of Education Median Income for Young Adults in 2022

- No High School Diploma or equivalent \$35,300
- High School Diploma or equivalent \$41,800
- Associate's degree \$ \$49,500
- Bachelor's Degree \$66,600
- Master's Degree or Higher \$80,200

Source: National Center for Education Statistics, Fast Facts Income of Young Adults, <https://nces.ed.gov/fastfacts/display.asp?id=77>