

ARE YOU READY TO MOVE OUT??????

You hear the sound of freedom calling your name. If only you were out on your own, life would be so much better! Or would it?

Here are some things to consider before leaving the comfort and security of your parents' home.

1. Do you currently live on a budget? You may feel don't need a budget while living at home, and to some degree that is true. However, budgeting is a skill and a discipline that takes time to develop. You can't expect to suddenly be financially disciplined if you haven't been disciplined up to this point.

2. Do you know how much it will cost to live on your own? Obviously, you can't know for certain how much various things will cost until you are actually living on your own, but with a little bit of homework, you can create a realistic projected future budget.

To create a realistic budget, start off by taking a look at what a typical apartment cost in your area. Then, ask around to find out what utilities such as electricity and gas will likely cost. Jot down everything you may need to spend money on not just in a typical month, but in a typical year. Be sure to include everything from car expenses (including a car payment, money for future repairs, gas, and insurance), groceries, clothing, utilities, and even things such as medical and dental expenses. Don't forget to include money in your budget for fun! **Total the expences up to figure out how much money you need.**

Once you've added everything up, compare your budget to your income. Is your income more than sufficient to cover your projected budget? If you're struggling to make your budget work on paper, it will be even harder to make it work in reality.

3. Do you know how to cook? While it's not necessary to be a gourmet cook, you need at least basic cooking skills before you're ready to move out on your own. Eating out all the time gets expensive, and sandwiches and canned soup get old fast. **Find one recipe that you feel you could cook for yourself and for the rest of the class!**

4. How are your housekeeping skills? You don't need to be a domestic diva to live on your own, but you do need to now how to do basic housework such as mopping floors, washing dishes, cleaning the bathroom, vacuuming, and doing laundry.

5. Do you have a savings account? Life is unpredictable, and even seemingly steady jobs can come to a quick and unexpected end. If you become unemployed while living with mom and dad, you'll still have a roof over your head and food to eat. But if you're on your own and you lose your job, you may find yourself unable to pay your bills, unless you have a good-sized savings account that can tide you over until you find a new job. It's a good idea to have at least three months of living expenses (based on your projected budget) socked away in a savings account before you move out on your own. **How long would you have to work to achieve this. Show the equation below.**