THE PRICE OF LIFE

NYC FIVE-BOROUGH CHALLENGE | ACADEMIC ASSISTANCE ONLINE

1 BUILD YOUR MONTHLY BUDGET

Participant / team: _____ Mentor: _____

Paycheck: $52,000 gross/year; illustrative take-home pay $3,500/month.

Circle one choice in each row. Costs are monthly; neighborhoods are examples.

HOUSING

A Family $500 B Brooklyn room $1,200 C Bronx studio $2,250 D Queens/SI 1BR $2,600

RIDE

A NYC Commuter $140 B $5K Beater $400* C Smart Upgrade $1,050 D Luxury Flex $1,600

FOOD

A Home cook $550 B Neighborhood $750 C Takeout $1,050 D Foodie $1,450

CLOTHING

A Basics $75 B Smart $150 C Professional $300 D Designer $800

Stores: thrift/Goodwill; Target/Old Navy; Macy's/Uniqlo; Nordstrom/Bloomingdale's.

* The $5K Beater is gifted; $400 covers insurance, gas, maintenance and parking.

YOUR FIRST MONTH

Housing $_____

Ride $_____

Food $_____

Clothing $_____

Total monthly spending $_____ $3,500 – spending = money left $_____

LIFE HAPPENS: TWO AUTOMATIC SPINS

Starting balance = money left after the first month $_____

Spin 1 event _____ +/– $_____ New balance $_____

Spin 2 event _____ +/– $_____ New balance $_____

Explain how you would respond to a shortfall or windfall:

_____

_____

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2 KEEP OR CHANGE YOUR FUTURE MONTHLY CHOICES

Change one, several, all, or none. Circle a future option in every row.

The two spin results do not change when you revise your future budget.

HOUSING

A Family $500 B Brooklyn room $1,200 C Bronx studio $2,250 D Queens/SI 1BR $2,600

Original cost $_____ New cost $_____

RIDE

A NYC Commuter $140 B $5K Beater $400* C Smart Upgrade $1,050 D Luxury Flex $1,600

Original cost $_____ New cost $_____

FOOD

A Home cook $550 B Neighborhood $750 C Takeout $1,050 D Foodie $1,450

Original cost $_____ New cost $_____

CLOTHING

A Basics $75 B Smart $150 C Professional $300 D Designer $800

Original cost $_____ New cost $_____

Stores: thrift/Goodwill; Target/Old Navy; Macy's/Uniqlo; Nordstrom/Bloomingdale's.

Original monthly spending $_____ Original money left $_____

New monthly spending $_____ $3,500 – new spending = new money left $_____

Change in money left each future month: new – original = $_____

Balance after two spins (unchanged): $_____

EXPLAIN YOUR DECISION

What did you change, and why? Name a tradeoff and use monthly numbers.

_____

_____

_____

PRESENTER REASONING SCORE (circle one)

0 No explanation 5 Names a cost 10 Explains a tradeoff 15 Defends it with math

Monthly budget choices and explanation affect the score; wheel luck does not.