

Home Down Payment Worksheet

A student just graduated from college and found a full-time job making \$25.00 an hour, 40 hours a week. After paycheck deductions, it works out to \$19.20 per hour net pay.

This student bought a used vehicle and pays rent. They want to put aside \$120,000.00 for a down payment on a home in five years. How much should they put aside per year?

Rent: \$1,300.00	Car loan: \$150.00	Gas and Parking: \$75.00
	Cell phone: \$75.00	Internet: \$80.00
Student loan: \$250.00	Food: \$400.00	Entertainment: \$150.00

Above are the student's expenses per month. Some are fixed and some are variable.

Working with a partner, or independently, discuss and record your thoughts for the following questions:

What costs do you think might be fixed? Which ones do you think are variable?

Can they accomplish their financial goal in five years? Based on the numbers above, how much do they have to save each year? Can they alter their plan in any way?

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What are some expenses that can suddenly appear and change their budget?

Might there be other things they should budget for?