



How Much Will It Cost? And Can I Afford It?

Module Notes:

Identifying total cost of rental units.

How to compare rental units based on total costs.

Budgeting income and expense.

Remember:

One reason budgets don't work for many of us is that our spending and expenses change weekly or monthly.

Tracking your spending lets you stay on top of where your money is really going. It gives you the big picture for all of your spending during the month.

If your monthly expenses are consistently higher than your monthly income, you have 3 options:

- cut back on spending
- increase your income
- both

Many banks/credit unions offer online bill paying, tracking, text messages, online piggy banks for saving money, and other features.

Questions to Consider:

- What do the ads tell you about the cost of a unit?
- What are your main sources of income that can be counted on for Creating a Spending Plan? Do you have income from other sources, other than wages, or non-cash income such as Food Share?
- What are your largest monthly expenses?
- How will you track spending and reduce spending if needed?

References and Resources:

Free programs for tracking spending:

<http://www.mint.com>

Mobile Apps:

<https://www.billguard.com>

<https://www.levelmoney.com>

References to websites used in this publication are for your convenience and not an endorsement of one product over other similar products.

