

**Budget Exercises for Students, Exercise 1 Leasing an Apartment**

Go to a search engine on the Internet and look up apartments for rent in the area you want to live for a one-year lease. Your task here is to make a choice on the cost which will be entered into your budget spreadsheet. Create a table and document your results as shown below.

Consider at **least three** options in your search before you narrow it down to one. Key items to consider are geographical area and if there is a washer/dryer in the unit or is it shared among tenants (community washer/dryers are pay machines). Do they allow pets? Is there a carport? (This may be an additional charge each month)

**Given Variables**

- Assume the security deposit will be one month's rent upfront
- For the utilities water will be covered; however, gas and electric are estimated between \$35- and \$50 per month
- Use the sample grid below

Apt. Name	Rent	Laundry in unit?	Pets Allowed	Carport	Clubhouse	Pool	Location
XYZ	\$	No	No	Yes	No	Yes	
ABC							
DEF							

**Tip:** Consider that where you live is what really determines the cost. More than likely the price in St. Louis is less than in San Francisco due to the cost of living. Based on this premise you may consider living outside of your city limits to reduce cost.

Also look assume that you will have \$25 per month cost for renter's insurance.

Which apartment did you choose? What lead you to that decision including outside factors. Add the monthly amount into your spreadsheet.

[REFER TO THE STUDENT BUDGET VIDEOS FOR DETAILED INSTRUCTION](#)