

# Cost of Living Calculator <sup>(1/2)</sup>

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## Directions

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Go to [wwwFOUNDATIONSU.com](http://wwwFOUNDATIONSU.com) and locate the **COST OF LIVING CALCULATOR** and the **ON VS. OFF CAMPUS CALCULATOR** (under Tools).

Read the three different post-high school living scenarios below and use the online calculators to answer the questions. You will then complete one for your own post-high school living arrangement. Since you may not be entirely certain of your college or career plans, you may want to explore a variety of your own possible cost-of-living scenarios.

Use the **ON VS. OFF CAMPUS LIVING CALCULATOR** for the following:

### Scenario 1

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You are currently a senior in high school, and you plan to attend the University of Florida in the fall. The city closest to your school is Gainesville. Your on-campus room and board will be \$9,370. What will your off-campus room and board cost? Which is the better deal?

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### Scenario 2

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You are currently a senior in high school, and you plan to attend the University of Michigan in the fall. The closest city is Detroit. Your on-campus room and board will be \$9,752. What will your off-campus room and board cost? Which is the better deal?

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# Cost of Living Calculator (2/2)

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Use the **COST OF LIVING COMPARISON CALCULATOR** for the following:

## Scenario 3

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You are graduating high school in two months. You have also completed a school-to-work transition program in the field of graphic arts. You currently live with your parents in Boston, but you have been saving money and plan to move out once you start your job. You have a local job offer in your field with a starting salary of \$28,000. You have also been offered a job in Nashville with a starting salary of \$25,000. Compare the difference in the cost of living to decide whether moving, despite a lower salary, makes sense.

❶ How much does it cost to live in Nashville by comparison?

» Nashville Adjusted Salary: \$\_\_\_\_\_

*This is the amount you would need to earn in Nashville, Tenn., in order to have the same standard of living as you would have earning \$28,000 in Boston, Mass.*

» Groceries \_\_\_\_\_% more/less

» Housing \_\_\_\_\_% more/less

» Utilities \_\_\_\_\_% more/less

» Transportation \_\_\_\_\_% more/less

» Healthcare \_\_\_\_\_% more/less

❷ Does Nashville have a higher or lower cost of living than Boston?

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❸ Does it make good financial sense to move to Nashville even though your salary will be lower?

Why or why not?

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❹ Consider your own post-high school plans and use the calculators to determine your most cost-effective living arrangement.

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