

Name _____

Finding Apartments

Use the 30% rule to determine how much you can afford to spend per month. Once you determine how much you can afford, search online for the location of a possible apartment you could afford to rent.

- 1) You just accepted a job in Houston, TX with an annual salary of \$65,600. You plan to buy a house eventually but decide to rent because you want to check out the area first. You are going to rent an apartment for one year.
 - A) How much can you afford to spend per month?

 - B) Write down the location of the one bedroom apartment you found.

- 2) You just accepted a job in Boston, MA with an annual salary of \$75,000. You may be transferred to another location soon, so you are going to rent an apartment for 6 months.
 - A) How much can you afford to spend per month?

 - B) Write down the location of the one bedroom apartment you found.

- 3) You just accepted a job in Tampa, FL that pays \$3,300 per month. You are going to find an apartment with a one-year lease.
 - A) How much can you afford to spend per month?

 - B) Write down the location of the one bedroom apartment you found.

- 4) You just accepted a job in Los Angeles, CA with an annual salary of \$94,000. You decide to rent an apartment for a year.
 - A) How much can you afford to spend per month?

 - B) Write down the location of the one bedroom apartment you found.

- 5) You just accepted a job in Cleveland, OH that pays \$1,080 per week. You want to rent an apartment for at least one year.
- A) How much can you afford to spend per month?
- B) Write down the location of the one bedroom apartment you found.
- 6) What are the advantages of buying a house instead of renting?
- 7) What are the advantages of renting?
- 8) When you are interviewing for a job in a new city or town, you should research the area before you go to the interview. Why do you think it is important to do this?
- 9) Besides rent prices, what are some other factors that may influence whether or not you can afford to live in a new area?
- 10) Sometimes people will live in a little nicer place (one that costs more than the 30% you should usually spend) by cutting costs in other parts of their budget. What are some costs you could cut in order to afford a little nicer place?