

# **Living on Your Own**

**Second Edition**

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# Contents

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*To the Student* ..... 1

**Part 1: Getting to Know Rivertown and Walchville**

Map ..... 4  
Street Directory ..... 6  
Activity 1: Find Your Way Around Town ..... 7

**Part 2: Getting a Good Job**

Activity 2: The Right Job for You ..... 10  
Classified Ads: Help Wanted ..... 11  
Activity 3: Job Hunting in the Classifieds ..... 13  
Activity 4: Application for Employment ..... 14  
Activity 5: Week 1—Living on Your Own ..... 16

**Part 3: Taking Care of Your Money**

Activity 6: Going to a Bank ..... 18  
Activity 7: A Savings Account ..... 19  
Activity 8: A Checking Account ..... 20  
Activity 9: Plan Your Budget ..... 22  
Activity 10: Week 2—Living on Your Own ..... 23

**Part 4: Traveling in Rivertown and Walchville**

Bus Route Map ..... 26  
Daily Bus Schedule ..... 28  
Activity 11: Get Where You Are Going on the Bus ..... 29  
Activity 12: Week 3—Living on Your Own ..... 30

**Part 5: Choosing a Place to Live**

Activity 13: Think About a Place to Live ..... 34  
Classified Ads: Places for Rent ..... 36  
Activity 14: Decode the Classifieds ..... 37  
Activity 15: Life with a Roommate ..... 38  
Activity 16: Checking Out Places to Live ..... 39  
Activity 17: Week 4—Living on Your Own ..... 40

**Part 6: Adding Up the Costs**

Activity 18: Out-of-Pocket Expenses .....	44
Activity 19: A Week of Your Expenses .....	46
Activity 20: In Touch by Phone .....	48
Activity 21: Telephone Talk .....	49
Activity 22: The Electric Bill .....	50
Activity 23: Week 5—Living on Your Own .....	52

**Part 7: Shopping for Food**

Activity 24: Stock the Kitchen .....	60
Activity 25: Comparison Shopping .....	61
Smith’s Grocery .....	62
Shoppers’ Haven .....	63
Activity 26: From the Menu to the Grocery Store .....	64
Activity 27: Week 6—Living on Your Own .....	65

**Part 8: Cleaning Up**

Activity 28: Keep Your Apartment Clean .....	72
Activity 29: Cleaning Supplies .....	74
Activity 30: Week 7—Living on Your Own .....	75

**Part 9: Charging to the Future**

Activity 31: Paying After You Charge .....	82
Activity 32: Credit-Card Application .....	84
Activity 33: Week 8—Living on Your Own .....	85

**Part 10: Continuing On**

Activity 34: Week 9—Living on Your Own .....	92
Activity 35: Week 10—Living on Your Own .....	97
Activity 36: Week 11—Living on Your Own .....	102
Activity 37: Week 12—Living on Your Own .....	108
Activity 38: Adjust Your Budget .....	114
Activity 39: Evaluation .....	115
Extra Checks .....	117



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## **Part 3: Taking Care of Your Money**

## **6. Going to a Bank**

What do you want from a bank? Imagine that you go for a visit. A banker tells you what the bank can do for you, then asks what you want. Read what the banker says and answer the questions:

**Banker:** Do you want a savings account? That's a good way to make your money grow. But you need to leave your money in the bank for a while to make that happen.

What do you say?     Yes, I want a savings account.     No, I don't.

What is one reason for your answer? \_\_\_\_\_  
\_\_\_\_\_

**Banker:** How about a checking account? That's a good way to keep your money safe. But you can also use it anytime you want.

What do you say?     Yes, I want a checking account.     No, I don't.

What is one reason for your answer? \_\_\_\_\_  
\_\_\_\_\_

**Banker:** We also offer overdraft protection. An overdraft happens when you write a check for more money than you have in the bank. If you do that and you have protection, we will help you. If you don't have protection, you will have to pay out extra money.

What do you say?     Yes, I want protection.     No, I don't.

What is one reason for your answer? \_\_\_\_\_  
\_\_\_\_\_

**Banker:** Do you need a debit card? You can buy things with a debit card if you want. The money for your purchases is automatically taken out of your account. You can also use the card to get cash or check your account balance at teller machines.

What do you say?     Yes, I want a debit card.     No, I don't.

What is one reason for your answer? \_\_\_\_\_  
\_\_\_\_\_

**Banker:** Do you want to bank with us? Can I give you an application form to fill out?

What do you say?     Yes, I want to bank with you.     No, I don't.

What is one thing to think about when you choose a bank? \_\_\_\_\_  
\_\_\_\_\_

## 7. A Savings Account

### 1. About a savings account:

- (a) If you put \$100 in a hiding place and leave it there, how much will you have in a year? \_\_\_\_\_
- (b) If you put \$100 in a savings account at 6% interest, how much will you have in a year? (6% of \$100 =  $.06 \times \$100 = \$6.00$ .) Add the interest to the original amount. \_\_\_\_\_
- (c) Would you rather have \$100 or \$106? \_\_\_\_\_

### 2. Reasons to save:

- (a) Put an X beside the reasons why some people might keep their money in a savings account.

- |  |   |
|--|---|
| <input type="checkbox"/> To keep money safe          | <input type="checkbox"/> So they won't spend it     |
| <input type="checkbox"/> In case they lose their job | <input type="checkbox"/> For an emergency           |
| <input type="checkbox"/> For a special purchase      | <input type="checkbox"/> It's a good habit          |
| <input type="checkbox"/> So it won't get stolen      | <input type="checkbox"/> For new clothes            |
| <input type="checkbox"/> For a vacation              | <input type="checkbox"/> To make their money "grow" |
| <input type="checkbox"/> For an unexpected illness   | <input type="checkbox"/> To buy gifts               |

- (b) List three reasons why you might want to save your money.

\_\_\_\_\_

### 3. How to save:

- (a) Amanda saved \$10 every week for a year. At the end of a year (52 weeks), how much money did she have in her savings account?  
\_\_\_\_\_, plus interest
- (b) Stan makes less money and has more expenses than Amanda. So he is only able to save \$2.50 each week. How much will Stan have in his savings account at the end of a year?  
\_\_\_\_\_, plus interest
- (c) How much money would you like to try to save each week? \_\_\_\_\_
- (d) If you are able to save that amount each week, how much will you have in your savings account at the end of a year?  
\_\_\_\_\_, plus interest

## 8. A Checking Account

Make out the checks and keep a check register for Lee West. Checks are on the next page.

1. On October 3rd, Lee made a deposit of \$300.  
Fill out the check register:
  - (a) Write the date in the check register.
  - (b) Write the amount of the deposit.
  - (c) Under "balance," write the total amount in the account.
  
2. On October 5th, Lee wrote the first check, paying \$250 to Gloria Brown for a deposit on an apartment.  
Write the check:
  - (a) Write check number "1."
  - (b) Write the date on the check.
  - (c) Make the check out to Gloria Brown.
  - (d) Write the amount of the check in numerals and words.
  - (e) Sign the check.
  - (f) Make a note about what the check is for beside "Memo."
 Fill out the check register:
  - (a) Write the number of the check used.
  - (b) Write the date.
  - (c) Tell to whom the check was written and why.
  - (d) Write the amount of the payment.
  - (e) To get the new balance, subtract the amount of the payment from the old balance.
  
3. On October 10th, Lee made a deposit of \$300.  
Fill out the check register:
  - (a) Write the date in the check register.
  - (b) Write the amount of the deposit.
  - (c) To find the new balance, add the amount of the deposit to the old balance.
  
4. On October 12th, Lee paid \$75 to the Power and Light Co. to get the electricity turned on.
  - (a) Write the check.
  - (b) Fill out the check register.
  
5. On October 14th, Lee shopped for groceries at Bud's Market and paid by check. The groceries cost \$62.27.
  - (a) Write the check.
  - (b) Fill out the check register.

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT										
NUMBER	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/DEBIT (-)		✓ T	FEE (IF ANY)	DEPOSIT/CREDIT (+)		BALANCE	
									\$	

*(continued)*

### 8. A Checking Account *(continued)*

CHECK NO. \_\_\_\_\_  
\_\_\_\_\_ 20 \_\_\_\_\_ 71-587/749

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ DOLLARS

**FIRST NATIONAL BANK**

MEMO \_\_\_\_\_

⑆074905872⑆ 251⑆⑆372⑆⑆ 4311

CHECK NO. \_\_\_\_\_  
\_\_\_\_\_ 20 \_\_\_\_\_ 71-587/749

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ DOLLARS

**FIRST NATIONAL BANK**

MEMO \_\_\_\_\_

⑆074905872⑆ 251⑆⑆372⑆⑆ 4311

CHECK NO. \_\_\_\_\_  
\_\_\_\_\_ 20 \_\_\_\_\_ 71-587/749

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_  
\_\_\_\_\_ DOLLARS

**FIRST NATIONAL BANK**

MEMO \_\_\_\_\_

⑆074905872⑆ 251⑆⑆372⑆⑆ 4311



## 9. Plan Your Budget

Your budget is your financial plan. It has two parts. The first is called “income.” It shows the money you earn. The second is called “expenses.” It shows how you think you will spend your money.

### **Income**

What is your weekly take-home pay? \_\_\_\_\_

### **Expenses**

Some major expenses are listed and explained below. Think about your income. Then decide how much you will spend in each category every week. Write your answers under “Estimated Budget.” Don’t write anything under “Adjusted Budget.” You will put some answers there on another day.

Item	Estimated Budget	Adjusted Budget
<b>Housing</b> (rent & utilities) is one of the biggest expenses. Try to keep this between $\frac{1}{4}$ and $\frac{1}{3}$ of your income.		
<b>Food</b> can be another large expense. How much you spend depends on how often you eat out and what you eat at home.		
<b>Transportation</b> includes bus fare or car payments, gas, repairs, and insurance if you own a car.		
<b>Clothes expenses</b> will depend on how you like to dress, how you have to dress for work, and if you get free uniforms at work.		
<b>Insurance/Medical expenses</b> are sometimes hard to guess. Some employers pay health insurance. If you pay for your own, it can be expensive. It is difficult to predict when you will be sick or need medication.		
<b>Savings</b> are for something special or for a “rainy day.” The best way to save is to decide on a certain amount that you will save each week. (See Activity 7.)		
<b>Fun/Entertainment</b> is also important. Decide how much you will budget for things like movies and eating out.		
<b>Other</b>		

## 10. Week 2—Living on Your Own

### *Your Paycheck*

Make out the paycheck from your employer for your first week of work.

- (a) Write in today's date.
- (b) The check is payable to you.
- (c) What is your weekly take-home pay? (Check your job description.)  
Write the amount in numbers and then in words.
- (d) Sign your employer's name to the check. (Check your job description.)

CHECK NO. \_\_\_\_\_

\_\_\_\_\_ 20 \_\_\_\_\_ 71-587/749

PAY TO THE ORDER OF \_\_\_\_\_ \$ \_\_\_\_\_

\_\_\_\_\_ DOLLARS

**FIRST NATIONAL BANK**

MEMO \_\_\_\_\_

⑆074905872⑆ 251⑆⑆372⑆⑆8⑆ 4311

### *Your Check Register*

Deposit all but \$50 of this first paycheck in your checking account.

- (a) Write the date.
- (b) Write the amount of your deposit.
- (c) Write the total amount in your checking account under “balance.”

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT								
NUMBER	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/DEBIT (-)	✓ T	FEE (IF ANY)	DEPOSIT/CREDIT (+)	BALANCE	
							\$	

*(continued)*

**10. Week 2—Living on Your Own** *(continued)*

***Your Savings Account***

Deposit \$50 in your savings account.

- (a) Write the date.
- (b) Write the amount of deposit.
- (c) Write the balance in the account.

<b>Date</b>	<b>Withdrawal</b>	<b>Deposit</b>	<b>Interest</b>	<b>Balance</b>

***Your Time Card***

Fill out a time card for your second week of work.

<b>Employee:</b> _____	
Day	Hours
Monday	
Tuesday	
Wednesday	
Thursday	
Friday	
Saturday	
Sunday	
TOTAL:	