

## Cost of Living WAM 20 Project

Your schooling is rapidly coming to an end. When you finish high school, you will need to move out on your own and support yourself. This is something that happens to young people all over the world. In this project we will be looking at making a living and supporting yourself – both in Canada and in other countries.

In order to do this project, you will need to know how to do research, how to keep track of your sources, and how to present what you find to others.

### Part I – The Cost of Living in Saskatchewan

1. Having a job and making money may sound great, but there are several things you need to pay for as an adult. While there are many things you can pay for, there are a few things you will need in order to survive (like food and shelter). In this next part of the project, we will look at how much it costs every month to pay for essentials in Canada.
2. First we will brainstorm a list of things you would need – life's essentials. What are some things you think we need:
3. Next you will research the average monthly cost of living in Saskatchewan. Use a reputable source in order to determine the average monthly cost of living in each of the expense category you listed above.
4. Once you have paid for all of your life essentials, you need to decide what to do with your left-over money. How much will you need for clothing? How much for entertainment? How much will you put into savings for life's emergencies?
5. Start by making a list of all of the want you think you will need to pay for in your life: (Don't underestimate money you will want to spend on things like eating out, and spending time with friends).
6. Don't worry yet about how much money you have for your budget but try to think come up with what would be a frugal (not too expensive) but comfortable amount to spend on each category.
7. Decide how much you want to spend on each category and make a personal monthly budget based on the needs and wants you identified above.

### Part II – Getting Paid in Saskatchewan

1. You have landed your first job! While you are excited to be employed, unfortunately you can only earn minimum wage. Your job is to determine how you are going to live on minimum wage.
2. First, determine the current minimum wage in Saskatchewan. Then determine the amount you would earn per year working 40 hours per week, 52 weeks per year.
3. Determine your gross monthly salary and then use the CRA deductions calculator determine your net monthly salary.
4. Now you will need to adjust the budget you made above to match what you are making at your minimum wage job. Some categories may need to be adjusted and some may need to be eliminated. Remember, some categories, like housing, may require some sacrifices (like having roommates) and some you may not be able to adjust down (like food).

5. Once you have a budget that matches your minimum wage salary, compare it to what you wanted to spend on each category. What sacrifices did you have to make?

### Part III – Summary

1. Now that you have seen the cost of living and the amount earned with minimum wage, you need to think about how easy or difficult it was to budget on a minimum wage salary. What parts of the assignment were difficult? What parts were easy? What are some difficulties a person making minimum wage might encounter?
2. What were your priorities when you were developing your minimum wage budget? How did you decide on your priorities?
3. Why is budgeting valuable?
4. How would your budget be affected by a life emergency like an injury or illness?
5. Do you think a minimum wage is valuable? What are some arguments for and against a minimum wage?