

Dear Ethan-

With a limited amount of money that you have to spend you need to make sure that you spend it wisely. You need to have the essentials of living and with the money left over you can spend it on the things you like. You should always leave a little extra in the bank in case of emergencies.

For the housing category we have decided to rent a place to live with a roommate. Along with the house you get a phone. It is not too expensive compared to the others. Choosing this decision means that you don't get the chance to live your college life with your parents. Since you chose to live with a roommate you gave up the opportunity to live with your parents and which would allowed you to save some of money.

To get to the places you need to go you will ride the bus. Riding the bus seems like the best option for you because if the weather is bad you don't have to walk. It isn't too pricey either. Whereas if you chose to have a vehicle you have to pay extra for maintenance, gas and insurance costs. Choosing to ride the bus you are giving up the chance to exercise by walking to the places you need to go.

For food you will get to have the dorm food that you already pay for. As for going out to eat you get to go out each month and treat yourself to some restaurant food. These choices are saving you money for other entertainment activities. Eating the dorm food, you are losing the chance to eat out and try new foods. If you would have chose to go out more often than you would be losing money faster, when you can just eat the dorm food.

When it comes to saving money, you are going to put 20% of your income in the bank. This way you can start saving your money for more important things. You will have more money saved up for when you buy a house and get married. When saving 20% of your income you are giving up the opportunity to spend your money on the things you like. If you would have chose not to save any more you can spend money on the things you want.

You will be buying your clothing at thrift shops. The clothes there is just as good as anywhere else and is cheaper. The downside of this is that the clothes may not last as long as clothes from other nicer stores. The good thing about this was that you can save money for other things that you like.

For personal care you can get basic toiletry and house supplies. These are the basic needs and get you what you need. They are set at a decent price too. With these prices you buy the cheaper items to save more money. With having just the basic needs you are giving up nicer products that give you relaxation.

As for the entertainment category you get a cell phone with internet and texting, a movie rental service, and is able to download 10 songs per month. All these things you are able to have because you saved your money before. With a cell phone and the internet service you gave up money for having that. Having a phone with services like that allow you to be able and be entertained anywhere. So it was that we decided to be entertained than to save money.

All these choices should help you have the things you want and the essential needs.