Cost of Living Guide

Understand the everyday costs that shape your monthly budget

Learn. Plan. Protect. Build.

What does cost of living mean?

Cost of living is the amount of money needed to cover everyday expenses in a particular household and location. It is personal: two people living in the same city can have very different monthly costs.

The major cost categories

Category	What to include	Your monthly estimate
Housing	Rent/mortgage, property costs, renters/home insurance	$ _____
Utilities	Electric, gas, water, trash	$ _____
Food	Groceries plus realistic dining costs	$ _____
Transportation	Car payment, transit, fuel, insurance, parking, maintenance	$ _____
Healthcare	Premiums, copays, prescriptions, routine care	$ _____
Debt	Minimum required payments	$ _____
Caregiving	Childcare, elder care, dependent needs	$ _____
Communication	Phone and internet	$ _____
Personal / household	Clothing, toiletries, household supplies	$ _____
Savings	Emergency fund and other goals	$ _____

Do not forget irregular expenses

Some costs are not monthly but still belong in your budget. Estimate the annual amount and divide it by 12 so you can set aside a little each month.

- Vehicle registration, inspection, repairs, or tires
- Insurance premiums paid quarterly or annually
- Medical or dental expenses
- Gifts, holidays, and travel
- Home maintenance
- Professional fees, memberships, or licenses

Comparing the cost of living between places

Do not compare rent alone. A lower housing cost can be offset by transportation, taxes, insurance, utilities, childcare, or healthcare. Compare the full monthly picture and the income you expect to have in each location.

A better question than "Is this area expensive?"
Ask: What would my expected take-home income be, what would my essential monthly costs be, and how much would remain for saving, debt payoff, and flexible spending?

My cost-of-living check

Expected monthly take-home income: $ _____

Estimated essential monthly costs: $ _____

Debt payments: $ _____

Savings goal: $ _____

Amount remaining for flexible spending: $ _____