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| **Be Financially Prepared to Live on Your Own****You’re ready to move out on your own after living with your parents. But before you do, you’ll need some money in the bank and an understanding of all the expenses involved.**The cost of living on your own hinges to a great extent on your housing costs. While you’re likely to focus on the current local rents, you also need to consider the full range of expenses you’ll face when you live on your own.**Rent is your biggest expense.** You will be spending hundreds or thousands of dollars each month on your rent, and you may need roommates to share the rental expenses. In any case, you’ll be required to deposit one-or two-month’s rent in advance, which is a sizeable chunk of cash. And don’t forget the cost of renter’s insurance. You can research area rents online to narrow your choices based on your budget.**Utility bills can mount up.** Depending on your lease terms, you may be responsible for paying some or all of your utilities directly. These could include items like electricity, water, heat, and gas. Consider all these costs non-discretionary as there are repercussions if you skip paying these bills. Although you no doubt have had your own cell phone for a long time, most people will want cable and internet service, which can easily exceed $100/month.**You need to furnish the place.** It’s unlikely that you will be renting a furnished apartment, so you will need to plan ahead to determine what furniture you will need. With a little effort, you can save money by buying second-hand, closeout, and marked-down items. And don’t forget to ask family or friends if they have any furniture they have been meaning to get rid of.**Stock the fridge.** If showing up for dinner every night at your parent’s house isn’t an option, you’ll be spending money on food. Perhaps you’ll be cooking at home, or at least popping frozen items into the microwave. You might prefer restaurants and bars, but you’ll quickly see how expensive that can be. Be realistic about your food expenses, and if you can, become a smart shopper by using coupons, buying in bulk, and choosing generic alternatives to brand names.**Budgeting is a necessity.** On top of all the costs, you can’t forget the big picture of saving for retirement and other life events. A financial professional can help you work out a budget that covers short-and long-term needs as part of an overall financial plan. Call me today to get started—it’s a wonderful opportunity to begin on the right foot.

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