

# Healthy Money Habits

Step 2

## Class Challenge

### Compare cost-of-living

Ever thought about a change of location? Use the cost of living calculator below to determine how much you would have to earn to maintain your current standard of living in a new location.

<http://www.bankrate.com/calculators/savings/moving-cost-of-living-calculator.aspx>

Create or respond to a post with questions or feedback on this challenge here <https://www.facebook.com/pages/Idahos-Two-Cent-Tips/158778734174237>

## Food for Thought

Investments in your own financial education can be just as powerful as investments in a college degree. Most of us can never “out earn” unwise spending.

## Additional Resources

Find related resources here: <http://extension.uidaho.edu/madison/?s=income&searchsubmit=>

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## Education and Income

**Learn about Finances** – Did you know that every time you spend \$1 you’ll have to earn about \$1.50 to replace it? That’s because you will have to earn enough to cover taxes, deductions, and other withholdings too. Read financial books and attend classes to learn how to maximize your earning and spending.

**Student Loans** – A college education has never been more important than in today’s job market, but student loans are not automatically a good investment. Research the potential earnings of your chosen area of study to determine if student loans make sense, or if you are better off paying for your education as you go.

**Income Sources** – Explore opportunities for extra income through rentals, royalties, hobbies, etc. This will increase your income and in some cases may entirely replace the need for a full-time job.

**Understand and Compare Jobs** – Avoid the mistake of thinking that higher paying jobs are automatically better. Use a cost-of-living calculator to compare the true benefit of potential jobs. Also compare fringe benefits like 401(k) matching, vacation time, health coverage, etc.

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