

Budgeting for the Cost of Living

A comparative study of monthly expenses in three Oklahoma cities

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Abstract

This study relates to financial planning and discusses different types of budgeting methods as well as common mistakes and tips. Using state expense reports, consumer reports, utility service websites, etc. average expenses for 3 different Oklahoma cities were compiled to build a monthly budget to analyze the difference in cost of living. The three cities, Durant, Stillwater, and Oklahoma City, were chosen based on relevance and experience in that city. By building a pass or fail test based on the 50/30/20 rule, the efficiency of each budget was tested. The 50/30/20 rule is a budgeting technique that states no more than 50% of income should be allocated towards needs, 30% for wants, and 20% for retirement and savings. When comparing each city's budget, it is fair to assume that when population is larger so are average expenses for that area. By taking this information and discussing current minimum wage laws and newly proposed bills for the state the budget numbers were then used to test the financial stability of an individual working for the current minimum wage of \$7.25 per hour and the newly proposed wage of \$10.50 per hour. Based on the 50/30/20 rule test each budget for the three cities would not be enough to maintain the outlined lifestyle.

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Personal Finance

Budgeting Basics and Methods

Budgeting techniques vary depending on individual preferences and priority targets. There are five budgeting methods that individuals can utilize when creating personal budgets.

Envelope Technique

This is a liquid cash technique where an individual divides their income into different envelopes labeled with categories of their expenditures. It requires an individual to retain all money in physical cash that is meant for spending during a specific period. This method requires discipline as one is supposed to cater to the charges of every expenditure from the respective envelope and it will help limit the tendencies of overspending and impulse buying. The only challenge associated with this technique is the lack of security and control or lack thereof.

Zero-Based Method

The zero-based method is ideal for individuals who have a habit of overspending. It requires an individual to distribute income among the expenditures of every month fully, meaning that all available income must be allocated to its respective account until a zero balance remains. In case of any deficits, one should adjust the allocation of another category. Distribution is done in order of priority and need. This technique is advantageous as it instills discipline and the ability to spend within means and reason. The only challenge associated with the zero-based method is that this requires dedication and commitment but does not provision for unforeseen expenses and emergencies.

Half Payment Method

This budgeting method is applicable for weekly or bi-weekly paychecks. The method requires individuals to cater for their expenses halfway, and by the end of each month, they would have

accumulated the full amounts required for various expenses (Shastri and David). This method ensures that individuals comfortably meet their obligations but requires maximum discipline.

Goal-Driven Method

This is a technique that requires making financial steps towards attainment of a goal. Creating a plan and saving with a specific goal in mind is beneficial in acting as the motivation. The method is not efficient for tight budgets as there is limited resources to reserve.

50/30/20 Rule

Elizabeth Warren—U.S. Senator from Massachusetts and named by Time magazine among the 100 most influential individuals globally developed the "50/30/20 rule" for expenditure and teaching financial responsibility to her child, Amelia Warren Tyagi. They co-wrote a book in 2005: "All Your Worth: The Ultimate Lifetime Money Plan." Here expenses are classified in three categories (Wagoner). The first is needs which is allocated 50% of the income after tax deductions. The 50% is then distributed appropriately among the items listed in the category. The second category is the wants which is limited to 30% of the disposable income and the remaining 20% to investments and savings.

Step One: Calculate After-Tax Earnings

After-tax pay is the remaining part of salary after taxes are deducted. These taxes can include state, city, Medicare, and Social Security. If health insurance, retirement commitments, or some other derivations are removed, include them back in. With a fixed salary, computations are not difficult and all deductions are outlined on provided paystubs. For independently employed, after-tax pay is gross pay less operational expense. Quarterly assessed tax installments must be send into the Internal Revenue Service (IRS) since there is no employer to submit them on one's behalf.

Step Two: Constrain Needs to 50 Percent of After-Tax Income

Prioritize what expenses are spent on 'needs' every month. This category should include housing, food, medical, and transportation. As per Warren and Tyagi and their 50/30/20 rule, the sum of what is spent on these things should account for roughly 50 percent of take-home pay.

Separating between which costs are 'necessities' and which are 'desires' is very important. Any installment that will not immediately affect health, employment, or essential quality of life such as phone and internet bills are not classified as a 'need.' But the exception is defaulting on an installment such as a credit card. This includes mortgages, car notes, student loans, and any other liabilities. According to Warren and Tyagi this would be considered a need to preserve FICO credit score. If a default occurs this will be reported and will adversely affect the cost of credit and interest rates.

Step Three: Limit Wants to 30 Percent

This category encumbers expenses that effect satisfaction but are not necessary like phone, cable, and internet. Also included here are indulgences and spending allowances for things such as trips, salon appointments, and new clothing. This incorporates the fundamental amenities of life that are appreciated and desired.

Stage Four: 20 Percent for Savings

An ideal 20 percent of after-tax pay should be allocated to savings. The amount remaining needs to be set aside in a savings account for unforeseen circumstances and emergencies or retirement.

Offer Letters and Benefits

Pay is not the most crucial aspect to look at when considering a job offer but certainly an important one. Always double check the proposed salary to ensure it is sufficient to cover an outlined monthly budget, says Nicole Smartt, creator of *From Receptionist to Boss: Real-Life Advice for Getting Ahead at Work*. This is particularly vital if the activity requires a move or significant change in commute.

Consider how much time will be added to everyday driving time and increased expense for gas or transportation cost. "When those costs are determined, ensure you have enough left over to add to reserve funds and retirement," Smartt says. "That is critical—regardless of whether it's solitary an immaterial sum."

Other monetary aspects to consider:

- Bonuses. Is there a sign-on reward? Is there a chance to gain execution-based rewards?
- Health protection and wellbeing benefits. Examine the level of coverage and contrast that to co-pays and deductibles. "Give particularly close consideration if you are contrasting current plans and high-deductible alternatives", says Charles Rodriguez, Atlanta-based chief of human capital administration at Adams Keegan, an HR and business administrations organization.
- Retirement. Factor in contributions, matching (if available), disposal periods, vesting plans and before tax investment funds.
- Profit sharing or investment opportunities. Is there a stock option?
- Relocation reimbursement. If a company does not offer this then these expenses may be tax deductible if itemizing deductions instead of using the standard.
- Paid maternity or paternity leave. There is not a standard amount of time that is usually allowed, and businesses differ on level of payment during leave or whether pay is offered.
- Day-care or child care repayment. Is there on location daycare or a kid care sponsorship?
- Ancillary benefits. Subordinate or willful advantages are things like malignant growth protection, life coverage, and data fraud insurance or lawful administrations. A few

organizations likewise toss in different allures like free transport passes or complimentary cleaning.

- Flexible spending accounts. Tax-free income that can be used to help with out-of-pocket medical expenses.

Why Benefits Matter

Advantages, inexactly characterized as things outside of base pay and rewards, are critical to consider for a few reasons (Wagoner). To begin with, they can help balance the expenses of central administrations, for example, medicinal insurance, vision, and dental. Plans are usually more affordable when purchased through company representatives rather than contributing to a plan separately due to payments made by employers and some before tax deductions that may attribute to a lower tax being withheld.

Second, business benefits help keep a sound work-life balance. Organizations are concerned that representatives frequently feel worried about juggling occupations and regular day to day existence and offer a significant number of offer advantages that balance work responsibilities. Telecommuting, for example, enables workers to perform work duties and tasks from their personal homes. Another is the paid break for volunteer exercises. These are comparable advantages to help improve worker assurance and emotional well-being.

Third, advantages can enable the ability to plan for what is to come. Regardless of whether it is subsidized training that could prompt an advancement and higher pay or a 401(k) plan that encourages preparation for retirement, benefits are set up to reward for time with the organization and increased future financial security.

401(k)

Investing in a 401(k) plan has a few duty benefits. First, the business is mostly allowed to take an expense finding for its tax deduction when the commitments are made. Also, the worker makes good on government expenses just for manager commitments, or segments of commitments, when the person gets them in real money after retirement or resignation from the employment. 401(k) plans are among the most common retirement plans offered by employers.

IRA

Investing in an individual retirement account (IRA) is more beneficial the earlier the contributions are made and can be used in place of a 401(k) to save for retirement. Time is an essential factor with regards to compound development. Funds are reinvested based on risk and industry preference and begin to earn returns. Contributions made to a Roth IRA is done so with after-tax cash, so there is no expense deduction permitted on income taxes. Commitments to a Roth and traditional IRA are liable to pay limits. Earnings are tax-exempt, and, in retirement, qualified withdrawals from a Roth IRA are also tax-free but because a traditional IRA is supplied with income before taxes are withheld therefor the withdraws are taxed.

Tax Deferring

Many people chose to defer their taxes through IRA and 401(k) plans. Tax deferral refers to delaying the payment of taxes to some future period of time where the tax rates may be lower or a law change will allow a larger allowance. People most commonly choose to defer income tax. By placing money into a tax deferred retirement account an individual can claim that income later in life when their tax bracket is lower because their income during retirement is also lower.

Myths and Mistakes

The biggest challenge encountered while creating a budget is classification of expenditures. Most commonly, mislabeling a want as a need and over restricting spending. For example, most consider internet connection as a necessity which is not the case. Another mistake is leaving out expenses and not creating a fully comprehensive budget.

One major misinterpretation encompassing spending plans is that they must be amazingly precise. The only way to completely quantify is that separate transactions must be made for each category and separating basic living necessities from everything else. There are different options that are less restrictive including trial and error. Financial plans are prepared to match an individual's needs and lifestyle as well as goals. One major advancement is technology. Smartphone apps have been helping people maintain and track expenses. Budgeting applications such as Mint or You Need a Budget allow the user to link their bank accounts and credit cards so that when a purchase occurs it can be categorized. This creates a virtual budget that can be easy to access and break down. Features can include auto bill pay, credit score monitoring, due date reminders, and many more.

Budget

This section directly relates to the sample expenses for the theoretical individual. Here the average monthly expenses for a person in three different Oklahoma cities; Durant, Stillwater, and Oklahoma City are quantified and constructed into a budget based on outlined parameters for comparison.

Income

To build a budget you need to first figure out how much money is coming in. This will help determine what proportions should be allocated to what expenses and determining what you can

afford. It is very important that you try to predict income as accurately as possible to ensure a proper model and figures.

Salary

How much money will I make? This is a question many young adults are asking themselves as they approach graduation and while evaluating career options. For many, salary is a main determinant. In early 2018 the Spears School of Business within Oklahoma State University published a study titled *How are we doing?* This focuses on the reported salary, retention, and graduation rates of students within the college. The data was gathered on students graduating with a Bachelor of Science in Business Administration in 2017 and reports that the average reported starting salary is \$49,196. (Oklahoma State University). For Finance majors the average is \$51,187 and a median of \$50,000. For simplicity and availability of data the number used in this study for annual salary will be \$50,000. Keep in mind this number is an estimate of starting salary, as an employee continues with the company and gains experience this number will most likely increase. Location can also play a part in how much a company is offering as your salary. Many employers will adjust the offer depending on where your home office will be but for this case the assumption will be made that starting salary is the same in all three cities.

Tax Withholdings

When creating a budget one mistake that is common is factoring in how much is your after-tax salary. Most will make a budget based on how much their paycheck is but what about planning to file for taxes? A good practice would be to take your annual salary and calculate how much will be withheld for that. This is beneficial in helping predict how much of a tax liability you will be responsible for, how much money you can expect to bring home, as well as deciding if you would like your employers to withhold more than what the standard rate is. It is very important to understand how many exemptions you will be claiming because this affects how much is taken out of your paycheck. One important tool to

use is the IRS Withholding Calculator. (Internal Revenue Service). Using the official IRS app will ensure that you are estimating for the correct tax year and using the correct rates because these can change from year to year. To find the tax withholdings for this study a base salary of \$50,000 was used as stated earlier. Other factors include assuming that during the tax year for 2019 the individual is single, has no dependents, only has one job, and is not eligible for any additional credits. One specific question asks whether you contribute to a tax-deferred retirement plan such as a 401(k) while it is always suggested that you do contribute the maximum matching allowed for this plan we will assume for simplicity that the individual did not participate this year. To get an annual withholding number from the calculator enter your gross salary of \$50,000 with no bonuses, no withholdings up until this point, bi-monthly paychecks (usually standard), while choosing to claim a standard deduction and not an itemized one. Based on the 2019 Withholdings Calculator the anticipated income tax is \$4,345 and due to accuracy, this number will be used for the budget model.

2019 Withholding Calculator

Your Results

Based on the information you previously entered, your anticipated income tax for 2019 is \$4,345.

To meet your anticipated tax without having too much or too little withheld, complete a new [Form W-4](#) for each job.

Here's how:

- You should enter the following number of allowances on line 5 of your [Form W-4](#):
 - For the only job you entered (which has a projected salary of \$50,000): 0 allowances.
- Check the "Single" box on your [Form W-4](#).

Based on the information you entered, if you complete a new [Form W-4](#) for the rest of 2019 the expected refund to which you may be entitled, should be about \$175. Following this recommendation to complete a new [Form W-4](#) will ensure that the amount withheld from your wages will cover all of your projected tax liability while minimizing your refund, as long as the information you entered in the calculator remains correct.

Tips:

- Click [here](#) to download [Form W-4](#).
- If this job is a pension, use the above recommendation for that job to complete [Form W-4P](#).
- Confused about this recommendation? Click here to read some [Frequently Asked Questions](#).
- If you have additional questions about your withholding, consult your employer or tax advisor.
- Be sure to review your withholding at the beginning of 2020 (or any time there is a change in your tax situation). If you follow the above recommendation and do not check your withholding at the beginning of next year, your withholding for 2020 might be incorrect.

Following is a recap of information entered on the preceding pages on which the above recommendation is based.
Prepared: March 27, 2019

Filing Status: single	Someone else can claim you as a dependent: no
Number of jobs: 1	Number of dependents: 0
Will you be 65 or older 1/1/2020: no	Are you blind: no
Child & dependent care credit qualifying persons: 0	Child & dependent care credit expenses: \$0
Child credit qualifying children: 0	EITC qualifying children: 0
Other credits: \$0	
Total salary: \$50,000	Total plans and cafeteria: \$0
Total tax withheld to date: \$0	Total tax withheld from last check: \$0
Total earned income other than salary: \$0	Nonwage income: \$0
Adjustments to income: \$0	Total itemized deductions: \$0
Projected additional withholding if you do nothing: \$0	

According to this information the individual would select the box for single and one exemption on the Form W-4 which is provided to the employer at the start of your job to ensure the correct number of withholdings. With this example one can estimate their tax refund for the year by a simple calculation or by filing out a Form 1040 which is what the IRS requires everyone to file for each tax year. To calculate the tax to be withheld from each paycheck take the gross amount earned and multiply the rates for Social Security (6.2%) and Medicare (1.45%) then subtract those and this is what is expected as take-home pay. More can be withheld if indicated on the W-4 form. The simple equation for estimating the refund or amount owed is as follows:

$$\$50,000 - (50,000 * 7.75\% (6.2 + 1.45)) = \$46,125$$

It is recommended that the amount withheld from your paycheck be enough to cover the estimated tax liability while minimizing your expected refund. For the tax year 2019 there will be many changes due to new laws passed by the Trump Administration including lower tax rates for middle to low income individuals and a simplified version of Form 1040. Due to this change the new form will not be available for viewing until the IRS publishes the final version in late 2019.

For Oklahoma State tax withholdings one must refer to 2019 table rates and calculate the withholding. As with federal taxes we assume the individual is single, has no dependents, no additional income, and is only claiming one exemption for oneself. The table for a single person claiming one exemption says that for gross wages over \$13,550 and no ceiling that the amount to be withheld on a yearly basis is \$171.50 with the addition of 5% of the income in excess of the floor of \$13,550. The calculation is as follows:

$$\$171.50 + 5\% (50,000 - 13,550) = \$ 1,994$$

Net Income

To calculate the net income or take-home pay the tax withholdings are subtracted from your base salary. In this case it shows an annual take-home of a little more than \$45,000. It is more difficult to predict and follow a yearly budget so for this study the \$45,000 will be broken down into a monthly income number of \$3,800. This is the number that will be used to build an expenses budget.

Investment & Loans

Investments can include anything you set aside or contribute to for the future like retirement, stocks, and bonds. This category also includes loans excluding car payment which has been lumped into

transportation. According to the 50/30/20 rule this section should be no more than 20% of your monthly income.

Retirement

While most employers offer some type of 401(k) or pension plan but we will assume for simplicity that one has not been offered to you at this time and you are saving for retirement out of your after-tax income. The recommended amount by financial planners is 10 to 15% of your after-tax income beginning in your early 20s but the real answer is to save as much as you can. For this budget if you save the maximum 15% of after-tax income which is \$570.69 per month beginning at 25 years old then at 65 you will have at least \$273,930 if you chose not to reinvest the money and earn a return as well as disregarding all possible fluctuations in inflation.

Student Loans

Student debt is now being called the modern financial crisis and loan numbers for the year ending 2017 have totaled more than \$1.52 Trillion. (LendEDU). When narrowing down statistics Oklahoma ranks 15th as a state with the average debt per borrower equaling \$26,270 with 48% of students graduating with some amount of debt. For Oklahoma State University the college ranked 6th among public universities in the state and 193rd overall. Broken down into categories of private student loans and federal student loans the average student debt per borrower was \$23,790 with 49% of graduates having debt and within the section of private loans the average debt was \$24,430 with 5% of graduates having this type of loan debt. For this report since most students were found to have federal student loans and not private the number used for overall student debt will be rounded to \$23,000. The recommended monthly payment for your student debt is defined as 10% of your monthly before-tax income so for this budget the monthly payment would be \$416.67, taking at least 4.67 years to repay but the actual amount will vary based upon your interest rate and repayment plan. While it is

recommended that one pay more than the required amount set by your loan provider you may choose to pay the minimum every month resulting in a higher monthly cash flow but with more total interest paid and a longer repayment term.

Savings

One important budgeting tip is to assume that contributing to a savings account is a necessary expense every month. If one acts as if it essential to contribute to a savings or emergency fund it ensures that money will be allocated to the account when many times if money is only put back once it is determined as being 'extra' then the money never makes it into the fund. For this budgeting comparison, it is determined that the monthly savings account number will be \$100. This is just a plug-in number and can be altered to fit a specific goal or desire. Some individuals may only be able to contribute \$5 to their savings while others could possibly set aside \$500. This number solely depends on the individual.

Housing

When making a budget usually the largest expense is housing. It is very important to analyze the area in which you are planning on renting. Look at all available properties and services. Things to keep in mind are the utility providers in the area, nearby food and grocery, entertainment in the area, police stations, hospitals, fire stations, and ease of access to roadways. One statement that is important to think about is whether you would rather live close to where you play or where you work because commute time is a major factor in larger cities.

Rent

For this comparison figures for monthly rent were determined by calculating the average cost for an apartment style housing accommodation. To find the average for each city, 20 samples were taken from a list of properties that matched parameters excluding Durant. Because Durant lacked

information on rental properties the total samples collected for analysis equaled 15 rather than 60 like we see for Oklahoma City and Stillwater. The properties were produced by conducting a search on three popular rental websites: Zillow, Apartments.com, and Trulia. Parameters for sample properties are as follows: 1 bedroom, 1 bathroom, apartment style, and within city limits. For Oklahoma City there were a substantial amount of properties listed so the search was narrowed to a 10-mile radius of the central part of the city and properties defined as luxury or Section 8 (low income) were thrown out. Once all available properties were analyzed the average rent cost for each city is as follows:

City	Durant			Stillwater			OKC		
Site	Zillow	Trulia	Apartments.com	Zillow	Trulia	Apartments.com	Zillow	Trulia	Apartments.com
Prices	\$ 735.00	\$ 735.00	\$ 470.00	\$ 575.00	\$ 605.00	\$ 605.00	\$ 635.00	\$ 685.00	\$ 995.00
	\$ 420.00	\$ 420.00	\$ 735.00	\$ 1,499.00	\$ 549.00	\$ 855.00	\$ 499.00	\$ 749.00	\$ 599.00
	\$ 495.00	\$ 750.00	\$ 600.00	\$ 600.00	\$ 815.00	\$ 520.00	\$ 833.00	\$ 675.00	\$ 845.00
	\$ 750.00	\$ 495.00	\$ 375.00	\$ 605.00	\$ 550.00	\$ 599.00	\$ 1,190.00	\$ 802.00	\$ 575.00
	\$ 575.00		\$ 750.00	\$ 670.00	\$ 700.00	\$ 555.00	\$ 499.00	\$ 767.00	\$ 1,015.00
			\$ 455.00	\$ 460.00	\$ 525.00	\$ 520.00	\$ 1,245.00	\$ 520.00	\$ 904.00
				\$ 550.00	\$ 690.00	\$ 580.00	\$ 685.00	\$ 724.00	\$ 699.00
				\$ 525.00	\$ 585.00	\$ 615.00	\$ 769.00	\$ 1,070.00	\$ 599.00
				\$ 400.00	\$ 585.00	\$ 485.00	\$ 575.00	\$ 995.00	\$ 810.00
				\$ 450.00	\$ 400.00	\$ 450.00	\$ 950.00	\$ 800.00	\$ 520.00
				\$ 540.00	\$ 600.00	\$ 825.00	\$ 769.00	\$ 525.00	\$ 554.00
				\$ 600.00	\$ 460.00	\$ 815.00	\$ 1,100.00	\$ 769.00	\$ 589.00
				\$ 450.00	\$ 710.00	\$ 475.00	\$ 695.00	\$ 725.00	\$ 1,245.00
				\$ 550.00	\$ 740.00	\$ 443.00	\$ 1,000.00	\$ 833.00	\$ 835.00
				\$ 550.00	\$ 700.00	\$ 750.00	\$ 575.00	\$ 854.00	\$ 1,087.00
				\$ 700.00	\$ 800.00	\$ 599.00	\$ 1,070.00	\$ 525.00	\$ 1,190.00
				\$ 525.00	\$ 670.00	\$ 599.00	\$ 530.00	\$ 760.00	\$ 920.00
				\$ 420.00	\$ 820.00	\$ 600.00	\$ 895.00	\$ 660.00	\$ 1,115.00
				\$ 585.00	\$ 600.00	\$ 600.00	\$ 595.00	\$ 630.00	\$ 990.00
					\$ 450.00	\$ 650.00	\$ 600.00	\$ 591.00	\$ 735.00
Samples			15			59			60

	Average
Durant	\$584.00
Stillwater	\$609.29
OKC	\$786.48

Here we find that Oklahoma City is the most expensive city in terms of housing. This could be due to many factors including available local services and surrounding businesses.

Insurance

Insurance is one number that can fluctuate very wildly depending on the property and coverage you select. Because in this study it is assumed that the individual is renting an apartment than a homeowner's policy is not applicable so figures for a renter's policy will be analyzed. Renter's insurance is typically very low cost monthly because it does not cover the property itself, instead the policy covers the policy holder's personal property. Most policies come standard with \$100,000 of liability insurance which is a requirement by most apartment complexes to live in their properties. Liability insurance is a section that states that if damage or bodily injury is caused to the property at fault of the lessor than the property owner cannot be held responsible for instance if a fire breaks out due to the lessor leaving a lit candle unattended. (Nationwide). The average monthly cost for renter's insurance is varied due to the amount of coverage one is seeking. For a policy covering \$20,000 of personal property and the standard \$100,000 of liability the cost is around \$15 per month. (OfficialDanEC).

Utilities

Public utilities can be defined as companies or businesses that maintain the necessary infrastructure, supply, and pricing for services like electric, water, and gas. Many times, these utilities are controlled by the city or state government in regulated markets. Deregulated markets mean that the government does not control the public utility and that companies can market for customers but that usually results in lower prices due to competition. In Oklahoma we have a regulated market which means prices and the utility company you are assigned is controlled by the governing authority.

Electric

This number is not a fixed expense, but rather it varies every month with the current rate per kWh, consumption of kWh per month, and that plus any local taxes and additional service fees will give you the monthly payable. The average rate for the United States is 11.88¢/kWh and ranges widely from

8.37¢ to 37.34¢/kWh. For the state of Oklahoma, the rates for residential electricity are lower than the US average at 9.51¢/kWh which places the state at 45th in the nation and 19.95% less than the national average. Rates for the cities in question follow as Durant 9.06¢, Stillwater 10.01¢, and Oklahoma City 9.76¢/kWh. For consumption the national average is 903 kWh/month which is 25.36% lower than the state average of 1,332 kWh/month ranking the it at 6th. Once the added taxes and fees are calculated that gives an average monthly bill of \$108 for Oklahoma ranking us 19th compared to the US number of \$203 per month. For this budget comparison consumption averages for each city were not available so we will simply multiply the rate for each city by the state average for consumption and ignore any additional taxes and fees. That results in the following totals that will be used to budget for the monthly electricity bill: Durant \$120.68, Stillwater \$133.33, Oklahoma City \$130.00.

Water

Residential water consumption is one of the lowest bills each month, but this also depends on rate and consumption. For many cities the same public utility that provides your electricity also provides your water and in most cases your landlord will pay for your water. In Oklahoma the average monthly consumption totals around 3,000 gallons per household per month. Just like with electricity the total bill is calculated by multiplying the rate by the consumption and adding any applicable fees and taxes.

Water consumption is billed on a base level consumption and is subject to a monthly minimum amount.

Results for each city are as follows.

City	Minimum Monthly Charge	Rate per 5,000 gallons	Rate per 10,000 gallons
Durant	\$ 12.45	\$ 18.93	\$ 34.68
Stillwater	\$ 5.67	\$ 29.52	\$ 53.37
Oklahoma City	\$ 9.24	\$ 23.99	\$ 38.74

Internet

Being constantly connected to the internet is a luxury that us Americans has taken for granted and it is now qualified as a necessity almost. The average monthly internet bill is reported as \$46.92 but

can range from about \$20 up to \$50 or more depending on speed, length of contract, data allowance, and whether the individual decides to bundle into a package with others like phone and television.

(Reference).

Television

For many people the first thing to cut out of their budget when money grows tight is television. But the normal structure of tv has been challenged recently with the introduction of streaming sites like Netflix and Hulu. Streaming sites have been able to use residential WIFI or internet connection to search through a library of content and even recommend shows to the viewer and with the recent introduction of being able to view live events and purchase sports packages the US has seen a decline in conventional television package contracts through providers. For this budget we will use the conventional method of tv viewing by using a contracted cable or satellite provider whose average monthly bill is between \$75 and \$100 depending on the desired channel selection. (Statistic).

Phone

How much you will pay monthly for your cell phone does not necessarily depend on location but rather provider and plan. Each provider has different areas of coverage and the signal may be better with one company than another in the same location. Plans can vary widely on what options you chose such as unlimited data, personal hotspot, contract term, and international use. With the innovation of smart phones, we are now seeing that your actual phone price is not included in your plan and many years ago you could receive a new, popular phone for free with a contract renewal but that is no longer the case. Take the iPhone for example, with new models coming out yearly and people wanting the newest and best models the price is increasing rapidly. When the new series of smartphone first debuted, you could purchase it for around \$300 outright, make a monthly installment towards the price of the phone, or even receive one for free for switching networks. In 2019, the newest iPhone model will

cost you on average \$1,000 or more and that is not something the average American can afford to pay for outright but monthly installments could be anywhere from \$25 to \$40 on top of your plan and most providers requirement to insure the phone on top of all of that plus it is considered a lease and you don't even get to keep the phone after the contract is over. For simplicity the number to be used for the average monthly cell phone plan will not include your actual phone or the possible insurance required. The average cell provider plan is \$80 a month for unlimited data which today is almost a necessarily in a generation of the tech ball and chain. (MoneySavingPro).

Transportation

How will you travel to work? This question can be answered many ways. Transportation can take many forms like personal use cars, ride-sharing services, taxis, buses, trains, and even bikes. Some cities have great public transportation infrastructure, some have none and because of this we will assume that the individual in this study chooses to buy a car and drive themselves.

Car Payment

Arguably one of the highest monthly bills when it doesn't have to be, average car payments are steadily rising as the price of new cars increase. In 2017 there were 740,265 cars old in the United States and the average MSRP of those cars was \$31,966. For Oklahoma that means the median monthly payment was \$579 or 14% of average state income. Cars start depreciating once they leave the dealer lot and you will always hear someone telling you not to buy a new car. Buy a used car with good gas mileage after school. Many students purchase new cars outside of their means because they 'deserve' it and truth is that they probably do but for most a high car payment might be doable at the beginning but once you start acquiring things and notes being locked into a 72-month, \$35,000 car loan is very expensive.

Insurance

The average auto insurance rate in Oklahoma is \$1,542 per year which is considered expensive compared to the rest of the US. Oklahoma insurance policies are 8% higher than the national average. While the actual expense for everyone is different based on type of car, driving history, policy type, age, and even gender, we will use the average for Oklahoma which is calculated at \$128.50 per month.

Gas

Another variable expense, gas is dependent on how the individual drives, what mile per gallon rating their car gets, how far and much the individual drives, and many other factors. AAA reports that the average gas price in Oklahoma for 2019 so far using regular fuel is \$2.255 per gallon. (AAA). The average American drives 12,000 miles per year with the mean mile per gallon rating being 24.7 mpg. (Reuters). That equates to an annual average gas expense of \$1,095.60 or \$91.30 monthly.

Personal Expenses

This category can include anything that is not defined in other categories such as an expense for clothing, food, entertainment, etc. Personal spending should be limited

Groceries

How much an individual spends on food and grocery shopping each month is variable depending on consumption and type of consumables purchased. For this study a general figure of \$250 is being used. This number will fluctuate depending on the person.

Spending Allowance

A good rule of thumb is to always allocate a section in the budget to free spending. By adding a specific section for this it is easier to follow that guideline and control spending each month. A spending allowance can be used for anything an individual desires but should not include regular expenses. This

category can also be defined as a 'splurge' and is usually used for wants and not needs like a new shirt or concert tickets. For this comparison the spending allowance will be moderate at \$150.

Additional Funds

Defined as 'extra' or 'left over' this is the amount that an individual has remaining after paying all expenses. This amount is commonly added into the spending allowance for the month or into savings depending on the goals of the person. It is a good rule of thumb to add it into savings. The additional funds can be restricted to be the spending allowance if that category is not defined in the budget and is often called the 'slack'. This helps determine cash flow and room for error in your budget.

Comparison Between Cities

For an average annual income of \$50,000 the 50/30/20 rule states that the following sample budget would be defined as ideal or optimal.

Monthly Income	
\$	3,638.42
Needs (50%)	
\$	1,819.21
Wants (30%)	
\$	1,091.53
Investments & Savings (20%)	
\$	727.68

After building a model budget for each of the three cities we find that they are mostly the same other than expenses associated with categories that are influenced by location like rent and some utilities. For example, the difference in rent expense for Durant and Oklahoma City is \$202.48. Using the 50/30/20 rule to test each budget there is too much money being used in the investments and loans category most likely stemming from the car payment.

Stillwater, OK					
Income		Needs (50%)			
Salary	\$	50,000.00	Student Loans	\$	416.67
Tax Withholdings	\$	(6,339.00)	Rent	\$	609.29
Net Income	\$	43,661.00	Renter's Insurance	\$	15.00
Monthly Income	\$	3,638.42	Electric	\$	133.33
			Water	\$	29.52
			Car Payment	\$	579.00
Investment & Loans			Auto Insurance	\$	128.50
Retirement	\$	545.76	Groceries	\$	250.00
Student Loans	\$	416.67		\$	2,161.31
Savings	\$	100.00			59%
			Wants (30%)		
			Internet	\$	46.92
			Television	\$	75.00
			Phone	\$	80.00
			Gas	\$	91.30
			Spending Allowance	\$	150.00
				\$	443.22
					12%
			Investments & Savings (20%)		
			Retirement	\$	545.76
			Savings	\$	100.00
				\$	645.76
					18%
Housing					
Rent	\$	609.29			
Renter's Insurance	\$	15.00			
Utilities					
Electric	\$	133.33			
Water	\$	29.52			
Internet	\$	46.92			
Television	\$	75.00			
Phone	\$	80.00			
Transportation					
Car Payment	\$	579.00			
Auto Insurance	\$	128.50			
Gas	\$	91.30			
Personal					
Groceries	\$	250.00			
Spending Allowance	\$	150.00			
Total Expenses	\$	3,250.28			
Additional Funds	\$	388.13			

Oklahoma City, OK			
Income		Needs (50%)	
Salary	\$ 50,000.00	Student Loans	\$ 416.67
Tax Withholdings	\$ (6,339.00)	Rent	\$ 786.48
Net Income	\$ 43,661.00	Renter's Insurance	\$ 15.00
Monthly Income	\$ 3,638.42	Electric	\$ 130.00
		Water	\$ 23.99
		Car Payment	\$ 579.00
		Auto Insurance	\$ 128.50
		Groceries	\$ 250.00
		\$ 2,329.64	64%
Investment & Loans		Wants (30%)	
Retirement	\$ 545.76	Internet	\$ 46.92
Student Loans	\$ 416.67	Television	\$ 75.00
Savings	\$ 100.00	Phone	\$ 80.00
		Gas	\$ 91.30
		Spending Allowance	\$ 150.00
		\$ 443.22	12%
		Investments & Savings (20%)	
		Retirement	\$ 545.76
		Savings	\$ 100.00
		\$ 645.76	18%
Housing			
Rent	\$ 786.48		
Renter's Insurance	\$ 15.00		
Utilities			
Electric	\$ 130.00		
Water	\$ 23.99		
Internet	\$ 46.92		
Television	\$ 75.00		
Phone	\$ 80.00		
Transportation			
Car Payment	\$ 579.00		
Auto Insurance	\$ 128.50		
Gas	\$ 91.30		
Personal			
Groceries	\$ 250.00		
Spending Allowance	\$ 150.00		
Total Expenses	\$ 3,418.61		
Additional Funds	\$ 219.80		

There is a pattern with expenses being higher where the population is higher with Oklahoma City being the most expensive place to live out of the choices. An argument could be made to imply that local series, ease of access, and available businesses contribute to the largest expense in the city but also the job market.

Minimum Wage

The Oklahoma Minimum Wage is the most reduced time-based compensation that a worker in Oklahoma can lawfully be paid. Both Oklahoma and the central government have set the lowest pay permitted by law - Oklahoma's is \$7.25 every hour (Belman and Paul).

Exemptions

Certain occupations and representatives are absolved from Oklahoma and Federal Minimum Wage guidelines, including tipped specialists, understudies in secondary school and university, and certain impaired specialists (with authentication from the Oklahoma Department of Labor).

Employee Income

Full time the lowest pay permitted by law laborers in Oklahoma gain an aggregate of \$290.00 every week and around \$15,080.00 every year (given 8 hour days and a 260-day work year) before taxes. The government poverty line for a family unit of two is \$14,570 every year. All Oklahoma representatives working more than 40 hours in a work week are entitled to additional time compensation of 1.5 occasions their ordinary time-based compensation rate - along these lines, the extra time the lowest pay permitted by law is \$10.88 every hour. A few laborers or businesses are absolved from extra time law including self-employed entities, occasional specialists, and some homestead specialists.

Increasing the Rate

OKLAHOMA CITY – Oklahoma could be the next state in the district to raise its lowest pay permitted by law, which currently remains at \$7.25 per hour. State Senator of D-Oklahoma City George Young is the creator of Senate Bill 102 also known as the Youthful Bill, which would raise the state's lowest pay permitted by law to \$10.50 an hour or, to the government, the lowest pay permitted by law, whichever is higher. The government's lowest pay permitted by law, which is \$7.25, hasn't been brought up in almost ten years. Youthful Bill comes after voters in two neighboring states – Arkansas and Missouri – cast a ballot overwhelmingly a year ago to expand their states' base wages. Arkansas cast a ballot to support its lowest pay permitted by law from \$8.50 an hour to \$11 in 2021. The pay increment would be staged in, ascending to \$9.25 in 2019, \$10 in 2020, and \$11 in 2021. Missouri voters likewise affirmed an arrangement to build their lowest pay permitted by law from \$7.85 an hour now to \$12 by 2023. In spite of solid resistance from Republican legislators, the two measures were effectively affirmed, getting 68% of the votes in Arkansas and 62% in Missouri. Furthermore, activists in Florida are chipping away at a poll activity that would raise the lowest pay permitted by law from \$8.46 an hour to \$15 in 2026 (Aaronson158).

David Blatt, official executive of the Oklahoma Policy Institute, said a lift in pay for low-wage laborers in Oklahoma is overdue. "This has made a developing hole between how much low-salary laborers are paid and the amount they have to help themselves and act naturally adequate," Blatt said. "At whatever point it's on the ticket, it passes convincingly, even in the most preservationist states. The Legislature needs to make a move to ensure the general population can get the sort of wages they have to make a decent living." Thanks to inflation, the spending intensity of a \$7.25 time-based compensation has been fundamentally diminished since 2009, as the working poor face greater expenses for social insurance and lodging. In Oklahoma, around 28,000 specialists were at or beneath the lowest pay permitted by the law of \$7.25, as per the U.S. Department of Labor Statistics (Waltman). "Individuals

making \$7.25, \$8.50 and even \$9 an hour essentially do not make enough to pay their lease, utilities and physician endorsed sedate expenses," Blatt said. "This feeds a circumstance where we have developing quantities of families who swing to open advantages and the social wellbeing net just to get past the week or the month."

Consequences

A few Republicans, business pioneers, and financial analysts argue that the Youthful Bill will prompt occupation misfortunes and diminished interest in Oklahoma. On the other side, narrowing the hole between those at the base of the compensation scale and those in the center could haul more individuals out of destitution, increase purchaser spending, and create more expense income for the neighborhood, state, and central government. "... [b]oosting low-wage workers helps the economy because these laborers are then ready to pivot and spend the cash on staple goods, garments, and different things," Blatt said. "There truly is not strong research that says raising the lowest pay permitted by law has negative monetary effects. We have seen urban communities and states that have raised the lowest pay permitted by law significantly keep on having flourishing eatery and retail areas."

Persuading the dominant Republican party in the House and Senate to force a higher pay by law for Oklahoma organizations will be troublesome for the bill's advocates. "We have not seen Republicans in Oklahoma rally behind the lowest pay permitted by law increment," Blatt says. "Truth be told, the main move the Legislature has made on this issue over the most recent ten years was to pass a neighborhood pre-emption law to keep any city from raising the lowest pay permitted by law locally," Curry says most Oklahomans are getting the lowest pay permitted by law hold a few unique occupations (Waltman). Raising the compensation would support the economy and advantage the working poor, he said. "The lowest pay permitted by law specialists — for each additional dollar— they will spend it," he said. "They won't spare it. They will return it straightforwardly into the economy." Still, Curry said the

proposition is probably going to confront obstruction from eateries and inexpensive food affiliations since it will affect their primary concerns.

Jonathan Small, leader of the Oklahoma Council of Public Affairs, a moderate inclining think tank, said he is worried about the proposition. He said raising least wages is not the ideal approach to enable the most helpless to find work but rather harms low-talented and maturing laborers the most. "The explanation behind that is because ordinarily organizations that have representatives that are being paid close to the lowest pay permitted by law, they are looked with lower edges on a for each substance premise," he said. Oklahomans could see eateries close and different organizations could pick to supplant human specialists with less exorbitant computerized innovation. Likewise, the state's economy is recuperating. However, oil and gas costs are currently declining. He said compensation is rising and bosses are intentionally expanding pay. "The controversial thing we need to do is make it increasingly troublesome for individuals to look for some employment by government subjectively setting wages that have no connection to what is happening in the market,"

Efficiency

George Young said he composed the bill because officials should discuss a living compensation and not the lowest pay permitted by law. "When you are discussing families, you may have a few people living on \$7.25 an hour that is not sufficient to make due on" he said. Expanding the lowest pay permitted by law would profit most of the state. "In spite of mainstream thinking, the general population who are being paid least are not simply secondary school and understudies," he said. "They are working families. On the off chance that you increment their compensation they are going to turn directly around and spend it (Aaronson 168)." Young's partner in the House, state Rep. Cyndi Munson, D-Oklahoma City, is ready, as well. Munson's House Bill 2133 would take the lowest pay permitted by law to \$15 every hour for state representatives. She said her bill would influence those open workers

who did not get a boost in compensation a year ago. She said the measure would implement time-based compensations or the pay proportional.

Republican officials have executed a few past endeavors at the lowest pay permitted by law increment, saying the expansion would put a weight on the business network and cost employments. Amid the spring of 2014, after a whirlwind of networks toyed with expanding their lowest pay permitted by law, the Legislature passed Senate Bill 1023 by Sen. Dan Newberry, R-Tulsa. The bill kept any city or town from setting up a lowest pay permitted by law. At that point Gov. Mary Fallin marked the measure on April 14. Around then, Fallin said commanding the lowest pay permitted by law increment at the neighborhood level would drive organizations to different networks and states and would raise costs for purchasers. Most employment in Oklahoma pay well above the minimum wage.

Statistic Scaling

Another model analyzed takes the first budget model built for each city but changes the income. There are two comparisons here, income at the current minimum wage, which is \$7.25 per hour based on a 40-hour work week, and the new proposed minimum wage at \$10.50 per hour based on the same amount of hours. Following steps from the first process the tax withholdings are recalculated to factor the new income and find that for \$7.25 per hour the monthly income would be \$1,215 in contrast to \$1,558 per month for a \$10.50 per hour wage. Below is the 50/30/20 rule optimal budget proportions based on income.

\$7.25 per hour	\$15 per hour
Monthly Income	Monthly Income
\$ 1,215.00	\$ 2,338.08
Needs (50%)	Needs (50%)
\$ 607.50	\$ 1,169.04
Wants (30%)	Wants (30%)
\$ 364.50	\$ 701.43
Investments & Savings (20%)	Investments & Savings (20%)
\$ 243.00	\$ 467.62

That is roughly a 45% increase in income but that does not come without a cost. For an increase in income for the state or nation we can expect an increase in price for everyday goods and expenses like rent. Mirroring the increase in income the expenses were also increased by 45% to see how this would affect the overall budget. We see that an equal increase would result in expenses that are more than the monthly income, but this isn't completely reliable as the expected price increase is hard if not impossible to quantify. We do not know exactly how raising the minimum wage would impact prices and how inflation would be affected but either way with research we see that both models for minimum wage fail the 50/30/20 rule test. Living in Oklahoma is relatively cheap compared to other states, but someone working a minimum wage job and following the model budget would be in the red, assuming they receive no additional income, but raising the minimum wage does not instantly solve the problem. In some people's opinion it only makes it worse.

Durant, OK

Income	
Rate	\$7.25
Hours	40
Weekly Pay	\$290.00
Yearly	\$15,080.00
Tax Withholdings	\$500.00
Net Income	\$14,580.00
Monthly Income	\$1,215.00

Income	
Rate	\$10.50
Hours	40
Weekly Pay	\$420.00
Yearly	\$21,840.00
Tax Withholdings	\$3,143.00
Net Income	\$18,697.00
Monthly Income	\$1,558.08

Wage \$7.25

Wage \$10.50

Needs (50%)	
Student Loans	\$416.67
Rent	\$584.00
Renter's Insurance	\$15.00
Electric	\$120.68
Water	\$18.93
Car Payment	\$579.00
Auto Insurance	\$128.50
Gas	\$91.30
Groceries	\$250.00
	\$2,204.07
	181%
	FAIL

Needs (50%)	
Student Loans	\$604.17
Rent	\$846.80
Renter's Insurance	\$21.75
Electric	\$174.98
Water	\$27.45
Car Payment	\$839.55
Auto Insurance	\$186.33
Gas	\$132.38
Groceries	\$362.50
	\$3,195.90
	205%
	FAIL

Wants (30%)	
Internet	\$46.92
Television	\$75.00
Phone	\$80.00
Spending Allowance	\$150.00
	\$351.92
	29%
	PASS

Wants (30%)	
Internet	\$68.03
Television	\$108.75
Phone	\$116.00
Spending Allowance	\$217.50
	\$510.28
	33%
	FAIL

Investments & Savings (20%)	
Retirement	\$570.69
Savings	\$100.00
	\$670.69
	55%
	FAIL

Investments & Savings (20%)	
Retirement	\$827.50
Savings	\$145.00
	\$972.50
	62%
	FAIL

Stillwater, OK

Income	
Rate	\$7.25
Hours	40
Weekly Pay	\$290.00
Yearly	\$15,080.00
Tax Withholdings	\$500.00
Net Income	\$14,580.00
Monthly Income	\$1,215.00

Income	
Rate	\$10.50
Hours	40
Weekly Pay	\$420.00
Yearly	\$21,840.00
Tax Withholdings	\$3,143.00
Net Income	\$18,697.00
Monthly Income	\$1,558.08

Wage \$7.25

Wage \$10.50

Needs (50%)		
Student Loans	\$416.67	
Rent	\$609.29	
Renter's Insurance	\$15.00	
Electric	\$133.33	
Water	\$29.52	
Car Payment	\$579.00	
Auto Insurance	\$128.50	
Gas	\$91.30	
Groceries	\$250.00	
	\$2,252.60	185%
		FAIL

Needs (50%)		
Student Loans	\$604.17	
Rent	\$883.47	
Renter's Insurance	\$21.75	
Electric	\$193.33	
Water	\$42.80	
Car Payment	\$839.55	
Auto Insurance	\$186.33	
Gas	\$132.38	
Groceries	\$362.50	
	\$3,266.27	210%
		FAIL

Wants (30%)		
Internet	\$46.92	
Television	\$75.00	
Phone	\$80.00	
Spending Allowance	\$150.00	
	\$351.92	29%
		PASS

Wants (30%)		
Internet	\$68.03	
Television	\$108.75	
Phone	\$116.00	
Spending Allowance	\$217.50	
	\$510.28	33%
		FAIL

Investments & Savings (20%)		
Retirement	\$570.69	
Savings	\$100.00	
	\$670.69	55%
		FAIL

Investments & Savings (20%)		
Retirement	\$827.50	
Savings	\$145.00	
	\$972.50	62%
		FAIL

Oklahoma City, OK

Income	
Rate	\$7.25
Hours	40
Weekly Pay	\$290.00
Yearly	\$15,080.00
Tax Withholdings	\$500.00
Net Income	\$14,580.00
Monthly Income	\$1,215.00

Income	
Rate	\$10.50
Hours	40
Weekly Pay	\$420.00
Yearly	\$21,840.00
Tax Withholdings	\$3,143.00
Net Income	\$18,697.00
Monthly Income	\$1,558.08

Wage \$7.25

Wage \$10.50

Needs (50%)		
Student Loans	\$416.67	
Rent	\$786.48	
Renter's Insurance	\$15.00	
Electric	\$130.00	
Water	\$23.99	
Car Payment	\$579.00	
Auto Insurance	\$128.50	
Gas	\$91.30	
Groceries	\$250.00	
	\$2,420.93	199%
		FAIL

Needs (50%)		
Student Loans	\$604.17	
Rent	\$1,140.40	
Renter's Insurance	\$21.75	
Electric	\$188.50	
Water	\$34.79	
Car Payment	\$839.55	
Auto Insurance	\$186.33	
Gas	\$132.38	
Groceries	\$362.50	
	\$3,510.35	225%
		FAIL

Wants (30%)		
Internet	\$46.92	
Television	\$75.00	
Phone	\$80.00	
Spending Allowance	\$150.00	
	\$351.92	29%
		PASS

Wants (30%)		
Internet	\$68.03	
Television	\$108.75	
Phone	\$116.00	
Spending Allowance	\$217.50	
	\$510.28	33%
		FAIL

Investments & Savings (20%)		
Retirement	\$570.69	
Savings	\$100.00	
	\$670.69	55%
		FAIL

Investments & Savings (20%)		
Retirement	\$827.50	
Savings	\$145.00	
	\$972.50	62%
		FAIL

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