

3.1 What's Available?

Focus: research, rental prices, percent

Warm Up	
1. Someone who earns \$15 per hour earns \$ _____ in a 30-hour work week.	2. Someone who earns \$15 per hour earns \$ _____ in a 40-hour work week.
3. What is 25% of the amount in #1?	4. What is 30% of the amount in #2?
5. Double the following amounts. a) \$600 _____ b) \$745 _____ c) \$890 _____	6. Complete the following. a) 300 is _____% of 1000. b) 400 is _____% of 1600. c) _____ is 20% of 2000.
7. Someone with a net income of \$720 per week earns \$ _____ in a 4-pay month.	8. Someone with a net income of \$720 per week earns \$ _____ in a 5-pay month.

What Are Your Choices?

- There are many types of places to rent.
 - Check off the types that might be available in your community.
 - Check your local newspapers or brainstorm to add any types that are missing.

- | | |
|--|--|
| <input type="checkbox"/> detached house | <input type="checkbox"/> semi-detached house |
| <input type="checkbox"/> high-rise apartment | <input type="checkbox"/> basement apartment |
| <input type="checkbox"/> condominium | <input type="checkbox"/> room in a home |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |

2. a) Often, people choose where to live based on their current needs. These needs can change throughout life. Check the boxes that are important to you when choosing a place to live now.

- | | |
|--|--|
| <input type="checkbox"/> close to schools | <input type="checkbox"/> close to a college |
| <input type="checkbox"/> 1 bedroom | <input type="checkbox"/> 2 bedrooms |
| <input type="checkbox"/> close to work | <input type="checkbox"/> close to shopping |
| <input type="checkbox"/> close to public transit | <input type="checkbox"/> parking available |
| <input type="checkbox"/> close to a highway | <input type="checkbox"/> close to main roads |
| <input type="checkbox"/> close to downtown | <input type="checkbox"/> close to parks |
| <input type="checkbox"/> close to family | <input type="checkbox"/> close to friends |
| <input type="checkbox"/> in the city | <input type="checkbox"/> on a quiet street |
| <input type="checkbox"/> _____ | <input type="checkbox"/> _____ |

b) What streets or neighbourhoods in your community would best suit your choices from part a)?

c) What life events could make you re-evaluate your choices from parts a) and b)?

3. a) Describe your dream place. Include things that are important to you, such as the size of your room or being close to stores or friends.

b) Which of the things in part a) are the most important to you? Explain your answer.

- Some financial planners suggest that monthly rent should not be greater than your net weekly income.
4. For a 4-pay month, monthly rent should not be greater than ____% of your net monthly income.
 5. a) To be able to afford \$600 in monthly rent, you would need to earn _____ net per week.
 - b) If you work 40 hours per week, you would need a job that pays you _____ per hour.
 - c) If you work 30 hours per week, you would need a job that pays _____ per hour.
 - d) Complete the chart.

Monthly Rent	Weekly Earnings Needed	Wage Needed If Working 40 Hours Per Week	Wage Needed If Working 30 Hours Per Week
\$500			
\$800			
\$1000			

- e) State 2 ways in which someone who does not earn \$600 per week could afford a place that costs \$600 per month.



6. a) Jacob earns \$800 net per week. What is his net monthly income in a 4-pay month?
 - b) Jacob lives alone in a 1-bedroom apartment. His monthly rent is \$700. What percent of his net monthly income is spent on rent? Assume a 4-pay month.

- 7. a)** Simone earns \$800 net per week. What is her net monthly income in a 4-pay month?
- b)** Simone lives alone in a 2-bedroom townhouse. Her monthly rent is \$950. What percent of her net monthly income is spent on rent? Assume a 4-pay month.
- c)** What could Simone do to make her monthly rent more affordable?

- 8. a)** Joey and Michel share a 2-bedroom basement apartment. The monthly rent is \$900. What fraction of the monthly rent must each pay? Explain your thinking.



- b)** Calculate the amount of rent each boy must pay, based on your answer for part a).
- c)** Joey makes \$12.75 per hour. He works 35 hours per week. What is his gross income?
- d)** After deductions, Joey gets to keep 90% of his weekly gross income. What is his net weekly income?
- e)** What is Joey's net monthly income? Assume a 4-pay month.
- f)** What percent of Joey's net monthly income is spent on rent?
- g)** Explain why having a roommate can help make a place to live more affordable.

9. Dinara and Sharon rent a 2-bedroom house. Dinara earns \$500 net per week. Sharon earns \$650 net per week. Their monthly rent is \$1200. Each pays \$600 per month in rent.



a) What percent of Dinara’s monthly net income is spent on rent?

b) What percent of Sharon’s monthly net income is spent on rent?

c) Is it fair that each pays \$600 per month in rent? Why or why not?

10. a) What is your current total monthly income? If you do not have a monthly income, use an amount of \$1600. _____

b) Complete the chart.

20% of My Monthly Income	25% of My Monthly Income	30% of My Monthly Income	35% of My Monthly Income	40% of My Monthly Income

c) What is the minimum amount you would consider spending on rent each month? Explain your thinking.

d) What is the maximum amount you would consider spending on rent each month? Explain your thinking.

✓ Check Your Understanding

1. Use a local publication (newspaper, rental magazine) or go to **www.mcgrawhill.ca/books/workplace12** and follow the links to rental accommodation websites.
 - Select 3 places in your community that you would consider renting.
 - Describe each place.
 - Justify your choices based on your answers to #2, #3, and #4.

Choice 1. _____

Choice 2. _____

Choice 3. _____
