**Case Study: The Miller’s Budget**

Nancy and Shawn Miller are a newly married couple in their early 30s. They are currently renting a one-bedroom apartment in the city but would like to purchase a two-bedroom condominium within the next two years. Their combined gross annual income is $96,000. Each month, they pay $700 in wedding debt and $610 for student loans. Rent is $1200 and includes utilities. Their monthly transit passes cost $200. They spend $520 each month on groceries and an additional $275 for cable, Internet, and telephone. Approximately $250 is spend every month on clothing. They like to have about $350 per week in discretionary income for leisure and miscellaneous expenses, such as movies, books and CSs. They would like to save $15,000 over the next two year for a down payment. Using the template from the website, create a monthly budget for Nancy and Shawn. Assume tax deductions of 30%.

Questions:

1. How much money is left over at the end of the month? Is this enough to save $15000 in two years?
2. How much would they have to save each month to achieve their $15000 goal within two years?
3. How would you recommend Shawn and Nancy trim their budget in order to have more money for savings?