

The Cost of Living in Iowa, 2018 Edition: Basic Family Budgets and Break-even Wages

Ames MSA

Story County

	Single Individual	Single Parent		Married, No Children		Two Working Parents		
		1 child	2 children	Young	Older	1 child	2 children	3 children
All families								
<u>Monthly non-health expenses</u>								
Child care	\$0	\$601	\$719	\$0	\$0	\$601	\$950	\$360
Clothing & household expenses	231	300	367	301	301	364	451	525
Food	268	390	652	490	470	606	780	1,033
Rent and utilities	607	887	887	735	735	887	887	1,209
Transportation	478	537	537	797	797	847	847	847
Monthly total	\$1,583	\$2,715	\$3,162	\$2,324	\$2,303	\$3,304	\$3,916	\$3,973
Families with public insurance or subsidies								
<u>Total expenses, earnings and taxes</u>								
Monthly health care expense	789	1,493	2,163	1,579	3,068	2,386	3,124	3,867
Less: Medicaid, Hawk-I and ACA	(420)	(872)	(1,505)	(861)	(1,875)	(1,426)	(2,061)	(2,967)
Monthly total expenses	\$1,953	\$3,336	\$3,820	\$3,041	\$3,496	\$4,264	\$4,978	\$4,873
Annual total expenses	\$23,433	\$40,035	\$45,845	\$36,498	\$41,957	\$51,172	\$59,740	\$58,479
Annual before-tax earnings needed	\$28,897	\$47,490	\$52,948	\$43,426	\$50,906	\$60,699	\$69,664	\$66,665
Less: Income & payroll taxes	(5,463)	(7,635)	(7,103)	(6,928)	(8,949)	(9,527)	(9,924)	(8,186)
Plus: EITC & other credits	-	180	-	-	-	-	-	-
Net resources	\$23,433	\$40,035	\$45,845	\$36,498	\$41,957	\$51,171	\$59,740	\$58,479
Family supporting hourly wage	\$13.89	\$22.83	\$25.46	\$10.44	\$12.24	\$14.59	\$16.75	\$16.03

Families with health insurance from an employer

	Single Individual	Single Parent		Married, No Children		Two Working Parents		
		1 child	2 children	Young	Older	1 child	2 children	3 children
<u>Total expenses, earnings and taxes</u>								
Monthly health care expense	\$204	\$441	\$662	\$452	\$641	\$690	\$784	\$879
Monthly total expenses	\$1,787	\$3,156	\$3,824	\$2,775	\$2,944	\$3,994	\$4,700	\$4,852
Annual total basic expenses	\$21,448	\$37,873	\$45,895	\$33,309	\$35,345	\$47,943	\$56,414	\$58,239
Annual before-tax earnings needed	\$26,228	\$44,609	\$53,008	\$39,087	\$41,893	\$56,316	\$65,191	\$66,368
Less: Income & payroll taxes	(4,779)	(6,916)	(7,112)	(5,778)	(6,548)	(8,372)	(8,777)	(8,129)
Plus: EITC & other credits	-	180	-	-	-	-	-	-
Net resources	\$21,449	\$37,873	\$45,896	\$33,309	\$35,346	\$47,944	\$56,415	\$58,239
Family supporting hourly wage	\$12.61	\$21.45	\$25.48	\$9.40	\$10.07	\$13.54	\$15.67	\$15.95

The single individual and the young childless couple are age 25; the older childless couple are age 52. Parents are age 30, 35, or 40, with older parents having older children. When there is 1 child in the family, the age is 2-3. For the married couples with 2 children, one is age 4, the other age 6-11. For the single parent with two children, both are age 6-11. For the married couple with 3 children, 1 is age 6-11, the other 2 age 12-18.

Region Comparisons

	Single Individual	Single Parent		Married, No Children		Two Working Parents		
		1 child	2 children	Young	Older	1 child	2 children	3 children
Monthly total budget: families with public health insurance or subsidies								
Ames MSA	\$1,953	\$3,336	\$3,820	\$3,041	\$3,496	\$4,264	\$4,978	\$4,873
Lowest cost region	1,645	3,036	3,479	2,697	3,178	3,935	4,629	4,164
Statewide average	1,895	3,209	3,627	2,966	3,408	4,181	4,866	4,726
Highest cost region	2,005	3,682	4,053	3,193	3,608	4,624	5,595	5,307
Family supporting hourly wage: families with public health insurance or subsidies								
Ames MSA	\$13.89	\$22.83	\$25.46	\$10.44	\$12.24	\$14.59	\$16.75	\$16.03
Lowest cost region	11.44	20.40	22.51	9.09	10.97	13.27	15.34	13.16
Statewide average	13.44	21.81	23.91	10.14	11.88	14.26	16.30	15.44
Highest cost region	14.30	25.74	27.33	11.03	12.68	16.03	19.22	17.76
Family supporting hourly wage: families with health insurance from an employer								
Ames MSA	\$12.61	\$21.45	\$25.48	\$9.40	\$10.07	\$13.54	\$15.67	\$15.95
Lowest cost region	11.38	19.54	23.51	8.57	9.16	12.56	14.60	14.56
Statewide average	12.28	20.61	24.60	9.21	9.84	13.31	15.34	15.48
Highest cost region	12.96	22.65	26.96	9.90	10.54	14.19	16.57	17.03

Monthly Cost of Selected Items

	Transportation	Child Care		Rent		Health Care (with public ins)		
	2 working parents, 2 children	Child 2 years old, full time	Child 8 yo, BASP + summer	1 Bedroom Apt.	2 Bedroom Apt.	Single parent, 1 child	Older childless couple	Couple, 2 children
Ames MSA	\$847	\$601	\$360	\$607	\$887	621	1,193	1,062
Lowest cost region	768	500	315	457	650	536	1,058	939
Statewide average	946	576	343	522	771	579	1,144	1,012
Highest cost region	1,140	664	471	625	956	829	1,233	1,475

NOTE: Cost of food, clothing and other household expenses is the same statewide (substate data is not available).

BASP = before and after school program. ESI = employer sponsored insurance