

Assignment #6 – Money & You

Income and Expenses

Data for use in part 2

The data in the tables below show the average 1997 income and expenses for households headed by people aged 18-24. They are excerpted from the Bureau of Labor Statistics' Consumer Expenditure Survey.

Number of households in sample	7,501,000
Average income before taxes	\$15,666
Average personal taxes paid	660
Average income after taxes	15,005
Average annual expenses	\$18,450
Average age of householder	21.2
Average number in household:	
Persons	1.8
Children under 18	0.4
Earners	1.2

Householder percentages	
% Male	49
% Female	51
% homeowner	9
% Renter	91
% Black	13
% White and other	87
Householder educational attainment percentages	
% Elementary (1-8)	2
% High school (9-12)	33
% College	64

Average annual expenses (breakdown)	
Food	\$2,838
Alcoholic beverages	253
Housing	5,860
Apparel and services	1,247
Transportation	3,734
Health care	425
Entertainment	1,051
Personal care products and services	292
Reading	64
Education	1,114
Tobacco products and smoking supplies	200
Miscellaneous	275
Cash contributions	157
Personal insurance and pensions	940

Average income before taxes (breakdown)	
Wages and salaries	\$13,098
Self-employment income	434
Social Security, private and government retirement	123
Interest, dividends, rental income, other property	155
Unemployment and workers compensation	66
Public assistance, supplemental security income	425
Regular contributions for support	714
Other income	651

Average personal taxes paid (breakdown)	
Federal income taxes	516
State and local income taxes	143
Other taxes	1