

Name:

Date:

Class/Block:

### **Unit 8 Assessment: Personal Budget**

Our final unit will be focusing on all of the challenges facing America today. However, amidst all of the events we discussed in class, Americans still need to run their day to day lives.

For this project, you will be doing just that: running your life...or a theoretical one at least. You will be choosing your future...you will pick your career, your family, your home, your transportation, etc.

You will use the worksheet attached to plan your project. Your final product will be a slideshow presentation (google slides, powerpoint, prezi, etc.) detailing the future you have planned.

## **OBJECTIVE**

The objective of this project is for you to set up a budget that would allow you to live the type of life you would like, as well as to understand what skills and/or education you need to get there. This will include finding a house, finding a car, developing a budget, and finding a career that would match your income needs.

## **FINDING A CAREER**

Now it's time to find a career. Using this link to the U.S. Government's [Occupational Outlook Handbook](#), (link on class website) find a career that you are interested in and that will give you the needed income to afford the lifestyle you want. Include the amount of education needed for your career. Use the website above to get your average yearly income.

As soon as you have found a career, come and talk to Mr. Mitiguy to approve your career choice. You will need to have your project worksheet filled in for her to check. Then find out your net earnings, after taking out [federal income tax](#) and [state income tax](#). (links on class website) Your social security tax will be 6.2% of your gross income if you are employed by someone else, 12.4% if you are self-employed.

**\*\*\*You may not choose to be an actress, actor, singer, entertainer or major league sports figure.\*\*\***

**Continued on Next Page**

# FINDING A HOUSE

After you have a career and an income, you need to figure out your living situation. Almost everyone has an idea of where they would like to live, and what type of house they would like to own. It's your job to search for your dream house. Look at houses, apartments, condos, etc. Will you live alone or with a roommate? Will you have a family? After you have made these decisions, make sure to note where the house is located, and what the selling price is. Also make sure to note the URL that you used.

Here are some resources to help you in your search: (links on class website)

[Realtor.com](#)

[Trulia.com](#)

[HomeFinder.com](#)

[Zillow.com](#)

# FINDING A CAR

Most people also have ideas on what type of car they would like to own. Use the links below to find your dream car. Make sure to note the price of the car. Also make sure to note the URL that you used. Be sure to view the financial aspect of the car so you can determine your monthly payment.

[Cars.com](#) (link on class website)

# SETTING UP YOUR BUDGET

Tell us what you are spending on what. Below is an average budget spread. You do not have to use these numbers, as everyone's budget is different, but accountants recommend the following split of your budget:

- Housing: 25%
- Automobile: 12%
- Utilities: 5%
- Taxes: 16%
- Food: 18%
- Savings: 10%
- Entertainment: 5%
- Misc./Other: 9%

**Continued on Next Page**

# COMPLETING THE PROJECT

To complete the project, make any changes to your budget **THAT YOU CONSIDER NECESSARY** (not necessarily the changes your partner recommended). Write a summary of the changes you made, and why you made them underneath the budget section above.

The final step of this project, is to create seven slides using some type of presentation software (Google Slides, Prezi, PowerPoint, Etc.) about your budget and lifestyle. Your presentation should have the following:

- Title Slide (You decide title of presentation)
- An opening slide which includes your name and the basics of your career (Name, 1 sentence description, education needed)
- a slide that shows the yearly income you earn and the various taxes you pay
- a slide that shows the chosen vehicle and specific information about your automobile (color, year, maker, radio, airbags, financing, etc.)
- a slide that has the information about your car (monthly payment and picture)
- a slide that shows all the details about house, where it is located, other miscellaneous information, etc
- a slide that shows your house/apartment and where you obtained your mortgage, what interest you pay, number of months of loan, etc.
- Your monthly budget, including all expenses balanced against your salary after tax
- and lastly, a slide that explains what you learned in this project

Each slide need only be a brief synopsis of what you have in your report. Keep it simple yet informative.

**Finding a Career:**

Which occupation did you choose? Why?

How much will you make per year? Per month? Per week?

How much education will you need? What will it cost?

**Finding a House:**

Where is the house?

How much does it cost?

Which Website did you use?

My monthly mortgage payment?

**Finding a Car:**

What type of car?

How much does it cost?

Which website did you use?

My monthly car payment?

Student Loans Monthly payment \_\_\_\_\_

Long term savings Monthly Contribution (10% of salary) \_\_\_\_\_

Emergency Monthly contribution \_\_\_\_\_

**VARIABLE EXPENSES**

Clothes allowance \_\_\_\_\_

Entertainment allowance \_\_\_\_\_

Cell phone payment \_\_\_\_\_

Vacation allowance \_\_\_\_\_

Groceries \_\_\_\_\_

TV / Internet \_\_\_\_\_

Gas \_\_\_\_\_

Electricity \_\_\_\_\_

Trash (if applicable) \_\_\_\_\_