



Career 2201: Budget Assignment

DATE DUE:

TASK: To work out a detailed **monthly** budget based on actual living costs (e.g., rent, utilities, food, and transportation).

GUIDELINES:

1. Each student will find a real full-time job **that they could work at without any further training after high school.**
2. Based on this monthly income, you must complete a realistic budget for the period of one month. You are to assume that this budget is simply for yourself, and no other family members.
3. Each section should be on a **SEPARATE PAGE AND TITLED.**
4. You must provide evidence and explanations for everything! Good luck and welcome to the real world!!!

SECTIONS: *Check the evaluation rubric to make sure you have included everything you need for each section*

- a) **Cover page:** This should include the project title, your name, your section number, my name (Ms. Simms), and the date.
- b) **Table of contents:** This page should list the contents of the project and their corresponding page numbers.
- c) **Job Description:** This section should include a copy of the job advertisement, as well as a description of your job. You will also discuss your annual (yearly) and monthly salary. Don't forget to include your gross salary (before taxes) as well as your net salary (after taxes (take 30% off of your salary for taxes)).
- d) **Housing:** This section should mention if you plan to own or rent your home. You should include an advertisement for your house or apartment, which outlines monthly costs. If you decide to purchase a home, you can find mortgage calculators online. Explain why you choose your home in a sentence or two.
- e) **Transportation:** Will you travel by car, bus, bike or another mode of transportation? How much will this cost (don't forget things like gas, insurance payments, repairs, cost of bike, helmet, bus pass etc.)? Outline the costs and provide evidence of where you found your information and briefly explain why you made your choice.
- f) **Living Expenses:** Include a chart which outlines your monthly costs for entertainment, food, clothes, etc. This chart should be divided into **needs** and **wants** (as we have discussed in class). You will need to provide **proof** of costs for these things.
- g) **Utilities:** Include costs for heat, electricity, telephone, cable, water, Internet (if applicable of course) and any other utility costs you may have (make sure to check whether or not these costs are already included in your rent if you are renting). Ask an adult for old bill statements to figure out approximations and to include in your project (you may use photocopies). ***Be sure to white out any personal information.***

- h) **Insurance:** What types of insurance will you purchase (car, house, apartment, life, medical, dental etc.)? How much will this cost (ask adults, call insurance companies, check online etc.)? If you choose not to purchase insurance (note: insurance is mandatory on cars), you must set aside money each month for emergencies.
- i) **Savings:** How much money will you save in a month? How much money would you have saved at the end of the year?
- j) **Budget Journal:** Complete the 5 questions that I provide you with after completing the project.
- k) **Budget Summary:** Use the template provided below to create an outline of your monthly costs.

Whenever possible, ask an adult for old bill statements which may be relevant for your project, as the idea behind this project is for you to calculate your **actual** living costs. Be sure to **WHITE OUT** any personal information!

Budget Assignment Journal Questions

In your Budget assignment you must answer the following reflection questions:

1. What did you learn about the world of financial planning?
2. What was the easiest part of this assignment? The most difficult?
3. Was it difficult to work out a monthly budget based on actual living costs (meaning: did you have enough money)?
4. Where did you find your information about your expenses? Were they reliable sources?
5. How can you apply what you have learned from this assignment to your life? How will it affect your future decisions?

Budget Assignment: Budget Summary
****This should be the LAST PAGE of your assignment****

GROSS ANNUAL INCOME (YEARLY)	\$
Gross Monthly Income (divide annual income by 12)	\$
Net annual income (after taxes: subtract 30% of gross annual)	\$
TOTAL NET MONTHLY INCOME (divide net annual by 12)	\$
HOUSING COSTS (monthly)	\$
TRANSPORTATION (monthly)	
Vehicle Payment	\$
Gas for vehicle	\$
Repairs for vehicle	\$
Bus pass	\$
Other (i.e. bike costs):	\$
LIVING EXPENSES (monthly)	
Entertainment	\$
Food	\$
Clothes	\$
Club Memberships (i.e. Gym)	\$
Other:	\$
Other:	\$
UTILITIES (monthly)	
Heat	\$
Electricity	\$
Telephone/cell	\$
Cable	\$
Internet	\$
Water	\$
Other:	\$
INSURANCE *You MUST put something away for emergencies*	
Life Insurance	\$
Health/Dental Insurance	\$
Car Insurance	\$
Home/apartment Insurance	\$
TOTAL COSTS (housing, transportation, living, utilities, insurance)	\$
SAVINGS (total monthly income subtract total costs)	\$

CAREER 2201 Budget Project Rubric Name: _____

/2.5 Cover Page:

- title, your name, your section #, my name, date

/2.5 Table of contents:

- includes all sections and their page #'s

/ 6 Job Description:

- copy of job ad, job description included, annual salary (both gross and net), and monthly salary (both gross and net) *show all math calculations for full marks*

/4 Housing:

- Own or rent, advertisement, monthly costs, explanation for choices

/ 5 Transportation:

- Mode of transportation, cost, proof of cost, extras (gas, helmet, insurance etc.), explanation

/ 10 Living Expenses:

- Needs/wants chart, entertainment, food, clothes, necessities, proof (receipts, advertisements)

/10 Utilities:

- Heat, electricity, telephone, cable, water, Internet, proof (copies of bills, quotes etc.). *Be sure to indicate if any of these are included in the rent (should say that in the ad).

/ 7 Insurance:

- (Car), house/apartment, life, medical/dental, proof of costs, explanation for choices

/3 Savings:

- Monthly savings, yearly savings *show math calculations*

/ 5 Budget Journal:

- 5 questions answered in complete sentences

/ 5 Budget Summary:

- Template completed fully

TOTAL SCORE:

/60