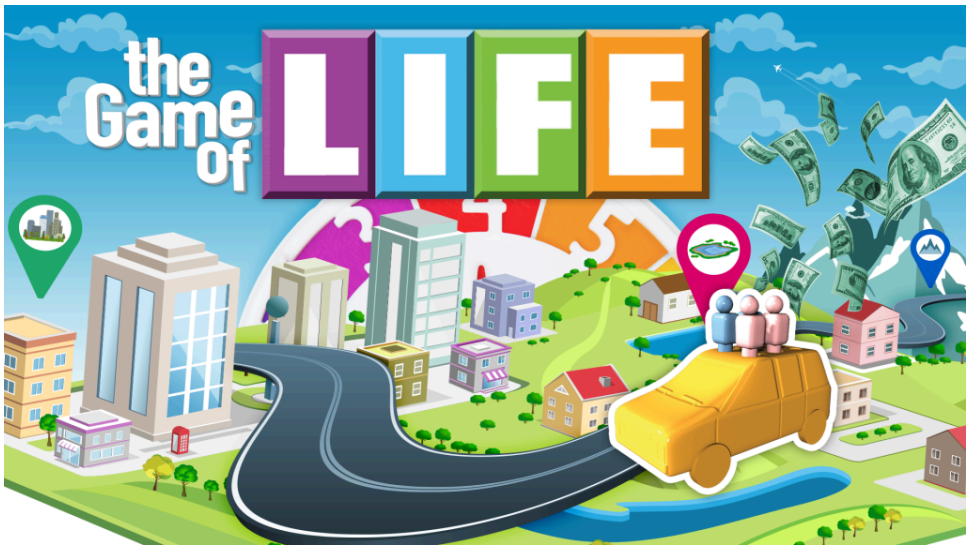


A William Floyd High School Library

Economics Budget Project

Name:

Period:

Teacher:

Economics Budget Project Planner

Personal Information:

Name: _____

Marital Status: _____

Dependents: _____

Education: _____

Occupation: _____

Yearly Salary: _____

Occupation:

Research your career using the Occupational Outlook Handbook website. Include the training or education needed for this job, what the job entails (a typical day at work), and the job outlook (is this career in demand?).

- Description:

Salary (Gross and Net Income):

What is the annual salary for your occupation? Using this Gross to Net Calculator to deduct federal, state, and local taxes – determine what your monthly income will be (this is how much you can spend on all of your expenses).

- Annual Gross Salary:
- Monthly Net Salary (after taxes):

Housing (Apartment or Single-Family Home):

Search for an apartment or house using this website. Which housing selection fits better into your budget? Describe the home and all of its amenities. How much will it cost you in rent or for a mortgage per month? **ATTACH A PRINT-OUT OF YOUR HOUSING TO THIS PLANNER.**

- Monthly Rent (apartment only):
    - Renter's Insurance:

- Monthly Mortgage Payment (house only):
    - Property Taxes:
    - Home Owner's Insurance:

- Description:

Utilities

There are many expenses that come with living on your own. Some apartments have utilities included, but most do not. Assuming you'll have to pay all of these bills – calculate the monthly cost for:

- Gas/Oil:
- Electric:
- TV/Cable/Internet:
- Water Bill:
- Maintenance/Upkeep (landscaping services, exterminators, etc):

Transportation:

Search for new and used cars at this website. Which vehicle fits into your budget? Describe the car and determine the monthly cost of owning it by using this auto loan calculator. Include in your description the cost for the items listed below. **ATTACH A PRINT-OUT OF YOUR CAR TO THIS PLANNER.**

- Description of car:
- Monthly car payment:
- Monthly car insurance:
- Gas:
- Maintenance (oil changes, car washes, etc.):
- Ride Share costs (Uber, Lyft, etc):

Food Shopping/Dining Out:

You must create a monthly food budget that includes grocery shopping and dining out. Visit the Peapod website and put together a shopping cart for **one week's worth of groceries, then multiply that number by 4** to determine your monthly cost. Also, find a menu for your favorite restaurant online and calculate the cost of dining out once/month. **ATTACH A COPY OF YOUR GROCERY BILL TO THIS PLANNER.**

- Monthly Grocery Bill:

- Dining Out (Don't forget to include DoorDash and UberEats!):

Miscellaneous:

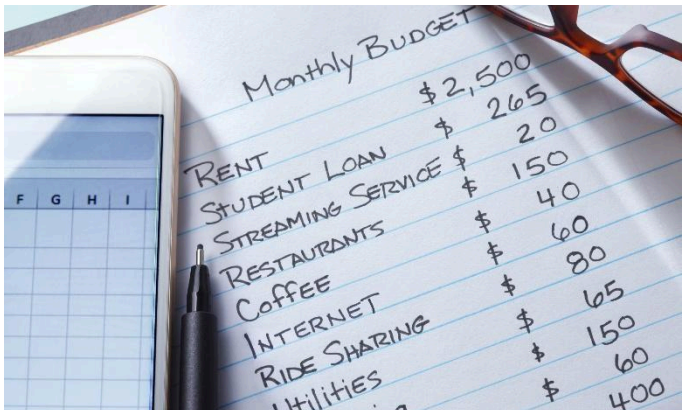
Estimate the cost of your personal monthly expenses. Be sure to include all that apply to you.

- Cell Phone:
- Hair Salon/Barber Shop:
- Nails/Tanning/Personal Grooming:
- Clothing:
- Music Services (Spotify or iTunes) and Video Game purchases:
- Streaming Services:
- Recreation: Parties, Concerts, Vacations, Sporting Events, etc.:
- Hobbies:
- Miscellaneous Items:
- Total Amount:

Curveball:

Life is unpredictable. You will each be given a "curveball" scenario to incorporate into your monthly budget plan. Some of these situations are negative (son needs braces; car breaks down), and some are positive (scratch off a winning lottery ticket; find $100 in pants pocket). Select a curveball from your teacher, and incorporate it into your reflection – describing how this curveball would have affected your monthly budget.

MONTHLY BUDGET CALCULATIONS



<u>Income:</u>

Annual Gross Salary: _____

MONTHLY NET INCOME: _____

<u>Expenses: Enter the TOTAL cost per month for the following items:</u>

Housing: _____

Utilities: _____

Transportation: _____

Food: _____

Miscellaneous: _____

TOTAL COST OF MONTHLY EXPENSES: _____

***Subtract total cost of monthly expenses from your monthly net income – the amount remaining is your monthly savings.**

TOTAL AMOUNT OF MONTHLY SAVINGS: _____

ECONOMICS BUDGET PROJECT

1-Page Reflection

Provide details of your budget experience here. What did you learn about budgeting money? What surprised you the most? Did you have enough money to cover all of your expenses? Did things cost what you thought they would? What did you learn from this project?