

Personal Finance Project

SCENARIO:

You are 22 years old and looking towards your future as a financially independent individual.

You need to create a detailed personal future financial plan and budget that will secure your independence. No parents, no roommates - nothing to depend on but your own head on your shoulders!

You currently have **\$5,000 in a savings account to start with, that may be spent on either necessity or luxury items, or if you choose, not at all.**

The following is a list of things **you need to include** in your financial plan that must be presented in the form of a **PowerPoint presentation**:

Career

Location

Housing

Vehicle

Personal Expenses

Donations

Automatic Deductions

Budget

Bibliography



Identify the **Occupation** you plan to have at age 22.

PROVIDE ON YOUR POWERPOINT:

- Necessary Education/Training For Your Job
- Job Title/Responsibilities
- Salary
- Benefits (you will need to do some research on this - ask a parent, teacher, try google, etc.)

WORDS OF WISDOM.....

- Choosing a career you think you will have in your early 20's can be quite overwhelming! No matter what career path you choose, make sure your job duties and responsibilities include things you enjoy doing. 40 hours a week is a long time to do something you can't stand! Don't choose a career based on solely on salary alone either. Money cannot buy happiness!

STARTING POINT:

RH Senior high school has access a wonderful online tool for you to use to explore your career interests. Please click on the link below and follow the following directions.

<https://connection.naviance.com/fc/signin.php?hsid=rhshs>

1. Sign in to naviance by using

Account: rhshs

Username: student login

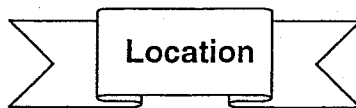
Password: your login password

2. Click on the **careers tab**
3. Click on and complete the **career interest profiler**. This will take you approximately 20 minutes. Be sure to answer ALL of the questions to the best of your ability.
4. After you complete the career interest profiler fill out the career investigation (pink sheet). Read below!

NOTE:

You are to research a minimum of 3 careers before you make your final decision and begin job searching.

Some of you may already think you know what career you want. I still encourage you to look it up in addition to 2 other job choices. You may be surprised what you find out about your dream job!



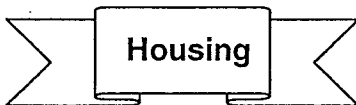
Identify **City** and **State** in which you plan to reside.

PROVIDE ON YOUR POWERPOINT:

- Community information (population, things to do)
- Pictures / maps of the city
- Possible places of employment (i.e., If You Had Your Choice, Where Might You Like To Work?)

STARTING POINTS:

- www.google.com (search for city chamber of commerce)
- www.mapquest.com



Identify the **Type** of housing you plan to live in.

PROVIDE ON YOUR POWERPOINT:

- Find An Actual Apartment or House (Make Sure You Get Pictures)
- What Is The Rent/Mortgage (How Much \$ Per Month?)
- Monthly Utility Cost(s) (How Much \$ Per Month?)
- Furnishings (How Much \$ - What Will You Need To Get Started?)

STARTING POINTS:

- <http://www.apartments.com> - apartments
- <http://www.nothingnagle.com> - houses
- <https://ebiz1.rge.com/cusweb/EnergyCalc.asp> - utilities
- <http://www.vcf.com> - furniture
- <http://www.bankrate.com> - mortgage calculator



Car Buying Comparison

Read the "Top 10 Things to Know" about car buying. Buying a Car Top 10 Things to Know

Upload the handout and answer the worksheet questions. Car Buying Price Comparison

Upload the "Car Price Evaluation" handout and use Internet to complete. Car Cost Evaluation

Note: There are **TWO** options to choose from.

Option 1: Identify the **Type of Car** you intend to drive.

PROVIDE ON YOUR POWERPOINT:

- Make, Model and Year of Car (Get Pictures!)
- Purchase Price
- Term of Loan with Interest Rate
- Monthly Payment
- Insurance (Cost Per Month)

STARTING POINTS:

<http://www.autotrader.com> - used/new cars

<http://www.bankrate.com> - payment calculator

<http://www.geico.com> - insurance estimator

<http://www.statefarm.com> - insurance estimator

Option 2: Identify the **Type of Public Transportation** you intend to use and the monthly cost of using it.

PROVIDE ON YOUR POWERPOINT:

- The monthly cost of using this method of transportation

STARTING POINTS:

<http://www.mta.info/metrocard/>

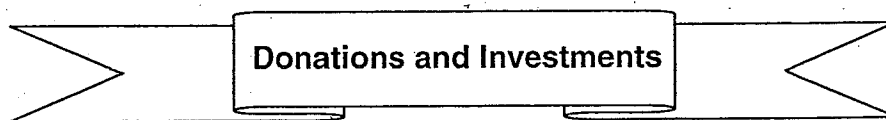


Personal Expenses

Identify all Necessity and Luxury Items you will need to purchase/pay for on a regular (monthly) basis.

ON YOUR POWERPOINT PROVIDE MONTHLY EXPENSES FOR:

- Groceries
- Regular Phone Service (local / long distance)
- Cell Phone
- Internet Service
- Cable TV
- Pagers
- Clothing
- Entertainment (movies, music, etc.)
- Prescription Drugs,
- Anything else you will need or want on a monthly/yearly basis.



Donations and Investments

Identify any humanitarian / religious donations or personal investments you intend to make (optional).

ON YOUR POWERPOINT PROVIDE MONTHLY AND/OR YEARLY EXPENSES FOR EITHER OF THESE OPTIONS

REMINDER:

*Any donation or retirement investment (i.e. 401(k) or Roth IRA) you make can be deducted from your yearly taxable income!

Automatic Deductions

The following items must be deducted (depending on circumstances).

- \$100 per month for Gas and Misc. Car Repairs (if you own or lease a vehicle)
- \$100 per month for College Loans (if you attended college)
- 25% of your annual salary deducted for Taxes/S.S. (You must calculate)
- 5% of your monthly take home pay (after taxes) to be deposited into a bank of your choice (You must calculate)

Budget

Create An Excel Spreadsheet That Includes The Following:

Monthly and Annual Income vs. Monthly and Annual Expenditures

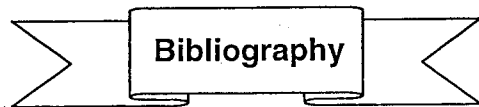
Note:

You may use/modify the excel spreadsheet template found attached below. When complete, highlight, copy and paste the spreadsheet into your powerpoint. Please be aware that if you add/delete rows or columns, etc., you may accidentally erase the formulas needed to make the automatic calculations. Please be sure to check the math and ask for help if needed.



RELATED FILES

 Excel Budget Template



Bibliography

Record ALL websites/sources of information that you used to complete your project. This should be the last slide of your powerpoint.

Always, always, always, cite your sources. Remember, plagiarism and falsifying a bibliography is not only unethical, but it will earn you a failing grade!

PERSONAL FINANCE PROJECT

Task Description:	8	6	4	2	INC	Total
Career	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Career Profiler • Job Hunting-job description. • Job Title • Responsibilities Necessary Education/Training For Your Job • Salary • Benefits 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Location	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Community info • Pictures/map • Place of employment 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Housing	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Find an actual apartment/house • Monthly rent/mortgage • Monthly Utility cost • Furnishings • Pictures 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Vehicle	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Choose to buy a car or use public transportation • Make, model, & year of car • Purchase price • Term of loan with interest rate • Monthly Payment • Insurance info • Pictures 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	

Personal Expenses	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Considerations made on how much to spend on necessary items vs. luxury items per month • Considerations are realistic 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Investments	<p>Subject knowledge is excellent. Covered topic in depth with details and examples:</p> <ul style="list-style-type: none"> • Includes plan for retirement/investments 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Budget	<p>Budget is completed in depth. Monthly & Annual expenses and income are recorded.</p> <ul style="list-style-type: none"> • Monthly income is calculated • Gross & Net pay are reflected • All expenses are accounted for 	Includes most essential information, but there may be 1-2 details missing.	Includes only basic information and several details missing.	Lacks depth of research. Content is minimal.	Not Submitted	
Presentation	<p>Content is well organized with headings and bulleted list.</p> <ul style="list-style-type: none"> • No more than six bullets per slide with no more than six words • Make excellent use of font, color, & graphics. • No misspelling or grammatical errors 	Uses heading or bullets, but organization is flawed.	Content is logically organized for the most part.	There is not clear organization and many errors.	Not Submitted	