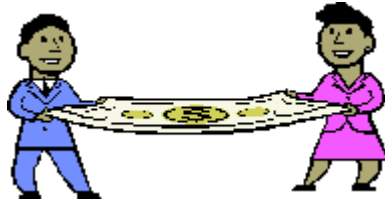




# Welcome to the Personal Budget WebQuest!



# Objective

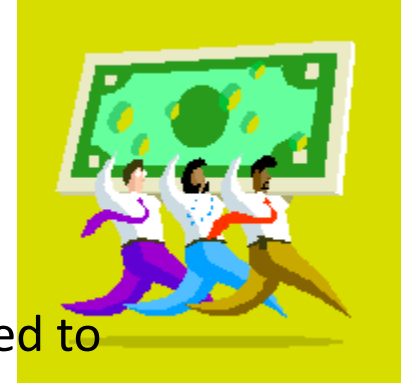


The objective of this Web Quest is for you to set up a budget that would allow you to live the type of life you would like. This will include:

- finding a house
- finding a car
- developing a budget
- finding a career that matches your lifestyle
- This Web Quest does involve doing some calculations, but it's main purpose is to allow you to have fun dreaming of the future while realizing what these dreams may cost.

Your worksheet is where you will record your research, and is graded.

# Tasks:



You should use a laptop to complete this Web Quest. Essentially, you will be required to

- research information
- set up a monthly budget including:
  - finding a house
  - finding a car
  - selecting a career
  - determine post HS education
- After completing the preliminary budget, you will exchange your budget with someone and review the project.
- look for calculation errors and comment on how realistic the budget is
- To complete the project, you will need to make revisions to your original budget, explaining your reasons for doing so.

# Finding a House



Almost everyone has an idea of where they would like to live, and what type of house they would like to own. Use the links below to find your dream house. Put information on the graded worksheet.

- note where the house is located
- the selling price
- the URL that you used

[www.realtor.com](http://www.realtor.com)

[www.homesekers.com](http://www.homesekers.com)

[www.century21.com](http://www.century21.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. Put answers on the graded work sheet.

- price of the car
- URL that you used

[www.truecar.com](http://www.truecar.com)

[www.autotrader.com](http://www.autotrader.com)

No, you may not use E-Bay!

# SETTING UP YOUR BUDGET



The next step is to set up your budget. This will entail the following steps:

- Figure out your monthly mortgage payment using the Yahoo! Real Estate Loan Payment Calculator and your monthly car payment using the Yahoo! Car Loan Payment Calculator. Make sure to look up current interest rates on car loans in your state.
- Some budget experts recommend that a house payment should be no more than 28% of your gross monthly income, and that a car payment should be no more than 12% of your gross monthly income. Figure out what income you would need for the house you would like to buy, and also the car you would like to own. Use the larger number to figure out your budget.
- Working offline, fill out the worksheet to see how much money you should budget for the remainder of your household expenses. Make sure to double check your calculations.

# Finding Careers

- Now it's time to find a career. Using this link to the U.S. Government's Occupational Outlook Handbook, 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.

<http://www.bls.gov/ooh/>



# REVIEWING THE BUDGET



Time for a reality check. At this point, change worksheets with someone. Once you have your partner's worksheet, you need to do two things:

- double check the calculations, and
- check with adult (Ms. Cagle or Ms. Kinard) to see how realistic the budget is.
- Now, write a recommendation to your partner explaining how realistic their budget is, and making suggestions on any necessary changes.



# 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.

The completed project should contain the following:

- the worksheet
- a list of the changes suggested by the reviewer
- The project will be graded by you and the teacher evaluating:
  - how accurate your calculations are
  - how realistic the budget is
  - how well thought out your review of your partner's budget
  - the revisions made

