

## Career Expectations Project

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Economics

### Performance Based Assessment

worth 100 points

This project **MUST** be typed. You must cite **ALL** sources of the information which you find. This project is *due no later than* December 17, 2014.

**Part I** Write four paragraphs explaining what you want to do for a living.

1. Give details about the type of work which you would be doing
2. Explain what attracts you to that field of work AND what type of yearly income you can expect to make at that job's entry level income, mid-level income, and maximum potential income.
3. Explain what type of training will be expected to become eligible for such work.
4. Indicate the college or trade school which you expect (or hope) to attend to reach your goal. (Be sure to include any graduate school training beyond a bachelor's degree which you might need and where you would hope/expect to attend school.)

**Part II** Make a CHART indicating the *costs associated with this education or training*. (Identify the website or other source for this info. next to each item on the chart.) The chart should have THREE columns with the following entries:

(Please see the back of this page.

**Type of Cost        / Amount (dollar cost)    / Source of Info.**

**Annual Tuition**

**Annual Room & Board**

**Health Care Costs**

(if covered by parents, find out how much they pay for your portion of the health plan; if covered by the school, find out what costs are associated with that coverage)

**Misc. Educational Expenses**

(textbooks; laptop)

**Annual Transportation Costs**

(annual cost of car = price of car divided by 4)

(annual maintenance costs: gas, oil changes, repairs, new tires)

(annual insurance costs)

Be sure to include what it will cost to return home on breaks; if you won't be driving, calculate all other forms of transportation which you would need.

**Entertainment per year**

This is calculated most easily by estimating a typical month's costs and then multiplying by 12. Include any that apply: dinners out; concerts/clubs/dates; movies; video/Xbox games; cable/internet fees; cell phone cost/monthly service charges x 12 months

**YEARLY TOTAL of ALL of these Costs**

**FOUR-YEAR TOTAL of ALL of these Costs**

**\*\*\* Make a separate chart for any post-graduate training which your chosen career will require. Include all of the above categories for this additional chart.**

**Part III** Make a chart indicating the expected “cost of living” per year once you begin your career. The chart should include the following:

1. **The city and state/area** where you expect to reside and **the expected cost of the apartment or house** which you are likely to rent or to buy.
2. **Cost of healthcare per year** (realize that many company plans require their employees to pay a large percentage of the annual premiums and to pay a large portion of healthcare costs separate from the health plan - Examples include medication expenses/copays, eyeglasses, dental, etc.)
3. **Cost of food per year** (include the cost of bottled water delivery if you have this; include morning coffee, etc. if you expect to have this)
4. **Cost of transportation** (use the same method of calculating that you did for college costs – except that your costs may be higher because your job may entail a daily commute)
5. **Cost of energy** (average monthly electric bills x 12) + (annual home heating costs, typically oil or natural gas)
6. **Travel** (if you expect to vacation, go skiing, etc.)
7. **Entertainment Costs** (see previous chart under Part II for info.)
8. **Total Annual Cost of Living**

**Part IV** Make a list with the following:

1. **Gross Annual Income:** copy your expected job’s entry level income from Part I here
2. **Estimated Income Taxes:** to calculate your Income/Social Security/other taxes roughly, enter 1/3 of your gross annual income here
3. **Net (“after tax”) Income:** to calculate this, subtract your estimated income taxes from your gross annual income
4. **Annual Surplus (+) or Deficit (-):** Compute by subtracting your total annual cost of living (see above) from your net income.
  - a.) If it is a deficit, explain where you will make cuts in your budget AND/OR where will get the extra money to finance your lifestyle,

- i.e. extra job(s), loan(s), and/or parents. Then, explain the downsides of each option which you select to help finance your lifestyle.)
- b.) If it is a surplus, explain where you will save/invest the money. Then, explain what the benefits and drawbacks are of each: savings account, stocks, other investments, etc.

**Please note:** Your cost expectations should be aligned realistically with your expected income based upon your career choices. If you expect to have some other source of funds (in addition to your earned income) which allows you to live beyond the reach of your means (earned income), then indicate that on the chart.

Economics **Rubric**: Career Expectations Project

*NYS Learning Standard for Social Studies: Standard 4*

*Grade 12 Economics Frameworks:*

12.E1a; 12.E1b; 12.E1c; 12.E2a; 12.E2b; 12.E2c

**Part I** (4 paragraph essay including references/sources)

Details about type of expected work: \_\_\_\_\_ (10 pts.)

What attracts to field \_\_\_\_\_ (5 pts.)

Entry-level, mid-level, max. incomes \_\_\_\_\_ (5 pts.)

Type of expected training \_\_\_\_\_ (5 pts.)

Specific College or trade school

(& grad school, if applicable) \_\_\_\_\_ (5 pts.)

**Part II** (3-column Chart indicating costs of expected education/training)

Detailed listing of cost types identified w/ sources,

yearly total costs, & 4 year total costs \_\_\_\_\_ (20 pts.)

**Part III** (Detailed Chart indicating expected annual “cost of living”)

Detailed listing of cost types identified w/sources &

annual cost of living \_\_\_\_\_ (20 pts.)

**Part IV** (List of Gross Annual Income, Est. Income Tax, Net Income, Annual Surplus or Deficit (w/ explanation) & sources) \_\_\_\_\_ (10 pts.)

**Overall Quality of Sources Cited in the Project:** \_\_\_\_\_ (10 pts.)

**Overall Quality of Analysis in Project:** \_\_\_\_\_ (10 pts.)

Total Points: \_\_\_\_\_ (100 pts.)

Score of 6: 90-100

Score of 5: 85-90

Score of 4: 80-85

Score of 3: 75-80

Score of 2: 70-75

Score of 1: 65-70

Failure to submit project or blatant plagiarism will result in a grade of 0/100.

Late Penalty is 5 points per day.