

### **Bookkeeping Basics**

Do you have enough money for your iPod 9.0? Can you really afford to eat lunch at Red Lobster every day? Is purchasing the Camaro a good idea? While spending money may feel like a lot of fun, what if you don't have it? Even worse, what if you don't even think about these kinds of things? In the United States, we live in a culture of consumption, but as recent market crashes have pointed out we need to improve our financial literacy.

improve our financial literacy. In this assignment, you will analyze an individual's sources of income and expenses. In each case, the individual is asking the question "Can I afford this?"

( a)	FZ	Monthly Budg	
S · · · · · · · · · · · · · · · · · · ·		Income	
		Salary	\$2200
		Expenses	
p.		Housing	\$850
Koanoke		Transportation	\$200
atabase Engi	neer (Full-Time)	Health Insurance	\$80
Age	25	Cell Phone	\$90
Family	Single	Groceries	\$240
Goal: Roanoke would like to ourchase a new HD monitor.		Utilities	\$200
		Loans (Credit Cards, Student Loan)	\$250
		Savings	\$150
		Available Funds	\$\$\$\$\$

The HD monitor Roanoke would like to have for his PC is \$188. Will he have enough *available funds* in order to purchase it?

Over the weekend, there was a database disaster at his job. Roanoke has been called in for overtime. If he gets paid \$25/hour for overtime, how many hours will he need to work in order to buy the monitor?

# 5

Period

Ch	loe		
Elementary School Teacher (Full-Time)			
Age	29		
Family	Married (1 kid)		

Monthly Budget				
Income				
Teacher's Salary	\$2450			
Husband's Salary	\$1 <i>800</i>			
Expenses				
Housing	\$1250			
Transportation	\$550			
Cell Phone	\$13O			
Groceries	\$680			
Utilities	\$250			
Loans (Credit Cards, Student Loan)	\$400			
Childcare	\$650			
Savings	\$200			
Available Funds	??????			

Goal: Chloe would like to remodel her master bathroom

Chloe would like to get a new toilet, flooring, sink and paint. She's estimated the job will cost \$6,000. If she and her husband decide to save their "available funds" every month, how many months will it take until she can do it?



**Enrique** Nursing Home Aide (Part-Time) Waiter (Part-Time)

-		
Age	32	
Family	Girlfriend	
	(2 kids)	

Goal: Enrique would like to purchase health insurance for his family.

Monthly Budget			
Income			
Nursing Home Paycheck	\$ <i>900</i>		
Waiter Paycheck	\$ <i>700</i>		
Expenses			
Housing	\$55O		
Transportation	\$1 <i>00</i>		
Health Insurance	\$ <i>O</i>		
Cell Phone	\$12 <i>0</i>		
Groceries	\$55 <i>0</i>		
Utilities	\$15 <i>0</i>		
Loans (Credit Cards, Student Loan)	\$12 <i>0</i>		
Savings	\$ <i>O</i>		
Available Funds	<i>\$</i> ?????		

Enrique feels uncomfortable without health insurance for himself or his two kids. A plan he is looking at is \$100 a month. His girlfriend is staying home with his kids because he otherwise can't afford childcare. Is he able to get health insurance with available funds? How much more money would he need each month?

Aut Pa	Mary	
Art Protessor (Full-Time)		
Age 44		
Family	, Divorced (4 Kids)	

Goal: Mary wants to decide if she needs to move.

Monthly Budget	
Income	
Professor Salary	\$3500
Child Support	\$12 <i>00</i>
Expenses	
Housing	\$1 <i>800</i>
Transportation	\$250
Health Insurance	\$12O
Cell Phone	\$150
Groceries	\$1400
Childcare	\$ <i>800</i>
Utilities	\$300
Loans (Credit Cards, Student Loan)	\$400
Savings	\$350
Available Funds	\$\$\$ <b>\$</b> \$\$

After a recent divorce, Mary is trying to get her finances in order. She has taken full time work at the university, but is unsure whether she will be able to keep her house or be forced to sell. Based on her available funds, what would you suggest? How much can she afford for a house if everything else stays the same?



**Owen** Entry Level Salesman (Full-Time) Graphic Designer (Part-Time)

Oraphic Designer (rar d'rine)			
Age	27		
Family	Single		

Goal: Owen would like to get his own apartment.

Monthly Budget			
Income			
Paycheck	\$15 <i>00</i>		
Graphic Design Work	\$3 <i>00</i>		
Expenses			
Housing (with parents)	\$3 <i>00</i>		
Transportation	\$15O		
Health Insurance	\$1 <i>00</i>		
Cell Phone	\$1 <i>00</i>		
Groceries (with parents)	\$1 <i>00</i>		
Utilities	\$ <i>50</i>		
Loans (Credit Cards, Student Loan)	\$450		
Savings	\$15 <i>0</i>		
Available Funds	<i>\$\$\$\$\$\$\$\$\$\$\$\$\$</i>		

Owen would like to move out of his parent's house and get his own place. If he moves out, his housing cost will increase to \$700, groceries will increase to \$300, and utilities will increase to \$150. Based on his available funds, can he afford this?

### **Budget Busters**

Budgets are a way to help people keep track of their income and plan their expenses. Of course unexpected events will arise; having a solid idea of how to use your money is a great idea. Budgets are also used to help control or trim spending. For instance if you have budgeted 10% of your income on groceries and you are spending over 15%, then perhaps there are ways to reduce your costs.

In this assignment, you will be given budgets for different individuals. You will also be given their actual spending. Will their spending line up with their budgets or are they out of whack? Do they need a trim? Put your percentage skills and problem solving to the test!

Before you can get down to the nitty-gritty, you will need to calculate an individual's *Net Pay. Gross Pay* is the total amount of money a person makes, but the *Net Pay* is the amount of money someone actually receives after taxes and deductions. <u>Budgets are typically planned based off an individual's net pay</u>.





Nаме



#### Bella – Barista – Single \$ 28,000 annual salary at 18% Tax Rate

#### Amount of Taxes:



1. What is the most significant difference between Bella's actual spending and her budget?

2. Bella would like to pay more money toward her debt to pay off her student loan faster. Offer a couple suggestions for what she could do based on your analysis of her financial situation?



#### Safiya – Investment Banker – Married \$ 105,000 annual salary at 34% Tax Rate

#### Amount of Taxes:



1. How well is Safiya adhering to her budget? Are there any significant differences?

2. The roof on Safiya's house has developed a leak and her homeowner's insurance will not cover the entire amount. A contractor quoted the new roof and water damage repairs at \$35,000. She will need to rearrange her finances, based on your analysis where can she save some money?



#### Rishi – Electrician – Family of 5 \$48,000 annual salary at 26% Tax Rate

#### Amount of Taxes:



Housing	1000	
Groceries	800	
Transportation	450	
Debt	190	
Childcare	370	
Church	150	
Savings	0	

1. How well is Rishi adhering to his budget? Is he able to keep up with his bills?

2. Over the weekend, Rishi was in a car accident and his car is totaled. The driver who hit him does not have insurance so he is on the hook for everything. He needs \$5,000 to buy a quality used car or else he will likely lose his job, what can he do to save the money? Will he need to move?

### Monthly Payment 101

While spending only \$2,000 to take home a brand new Toyota Camry may sound like a lot of fun, paying on that loan for 72 months may not be. In the United States, the

commentary after our last economic collapse was that Americans tend to buy things out of their reach. Homes, cars, televisions, you name it, we buy it. Perhaps shortsighted buyers expect a promotion that never comes or are on the receiving end of an unforeseen accident or illness. Nonetheless understanding budgets and monthly payments is an essential component of an individual's financial literacy.

In this assignment, you will use a slightly intimidating looking equation:  $P = \frac{Cr(1+r)^N}{(1+r)^{N-1}}$  where...

P =monthly payment, C =loan amount, N =the number of months and

r = monthly interest rate (a 7.5% annual rate would be converted to a decimal and divided by 12; .075/12 so 0.00625)

You will need to plug values into the formula and use the order of operations to calculate the monthly payments for the situations below. You'll also determine the total amount of money the individual ends up spending on monthly payments. The difference between this amount and the original price tag is the interest on the loan. Help these individuals figure out if the monthly payment fits in their budget and is worth it to them in the long run.

Jessica is considering borrowing \$15,000 for a new Ford Fusion if...

the monthly payment is less than \$250 and

the total cost is less than \$16.000Equation Space: Huffington Bank Loan Offer Loan Amount (c)\$15,000 Annual Interest Rate 6.0% Monthly Interest Rate 1. Based on your calculations, does the .005 (r) monthly payment fit into Jessica's budget? Number of Months (n) 72 Monthly Payments (P) will be... \$ 2. How much interest is Jessica going to Long Term Cost owe? Will it put her over her goal of Number of Months (n) \$16,000? Monthly Payments (P) Total Cost (nP) 3. Would you recommend this loan for her? Interest (nP - c)Why or why not?







Date

Nаме

Period

Cesar is considering borrowing \$8,000 to get hot tub if...



the monthly payment is less than \$400 and he can pay it off in less than two years.

Equation Space:	AmeriBank Loan Offer		
	Loan Amount (c)	\$8,000	
	Annual Interest Rate	8.4%	
1. With this loan, what will the monthly	Monthly Interest Rate (r)		
payment be? Will he be able to pay it off in	Number of Months (n)	24	
1695 than two years?	Monthly Payments (P) will be\$		
	Long Term Cost		
2. How much interest will Cesar need to pay	Number of Months (n)		
on this loan? How could he reduce this	Monthly Payments (P)		
amounte	Total Cost (nP)		
	Interest (nP-c)		
Dawne is considering borrow	vina \$35.000 to invest in a lo	ocal business if.	



the monthly payment is less than \$800 and the total cost is less than \$40,000

Equation Space:	Sixth/Third Loan Offer		
	Loan Amount (c)	\$35,000	
	Annual Interest Rate	4.75%	
	Monthly Interest Rate	(r)	
1. With the loan offer from Sixth/Third, is the	Number of Months (n)	60	
monting payment less than \$ 000?	Monthly Payments (P) will be\$		
	Long Term Cost		
2. How much interest will Dawne have to pay	Number of Months (n)		
on this loan? Will it put her total over	Monthly Payments (P)		
¥40,000?	Total Cost (nP)		
	Interest (nP-c)		



Jeff is considering borrowing \$ 12,000 to enroll in another semester of college, but he's trying to decide between two different bank offers. Which is better?

J.C. Porgan Bank Loan Offer		Silverman Slacks Bank Loan Offer		
Loan Amount (c)	\$12,000	Loan Amount (c)	\$12,000	
Annual Interest Rate	3.5%	Annual Interest Rate	3.75%	
Monthly Interest Rate (r)		Monthly Interest Rate (r)		
Number of Months (n)	72	Number of Months (n)	60	
Monthly Payments (P) will b	e\$	Monthly Payments (P) will be \$		
Long Term Co	st	Long Term Cost		
Number of Months (n)		Number of Months (n)		
Monthly Payments (P)		Monthly Payments (P)		
Total Cost (nP)		Total Cost (nP)		
Interest (nP-c)		Interest (nP-c)		

**Calculation Space** 

- 1. From your calculations compare the monthly payments of the two banks. Whose monthly payment is lower? What is the difference between the loans?
- 2. When considering the long-term, what are the total costs of the loans from each bank? Which bank has a lower total?
- 3. All things considered, which loan do you think Jeff should take? Explain.



Marcy is considering borrowing \$65,000 to make an addition onto her home. She has offers from two different banks and needs to make a decision. She would prefer a monthly payment around \$800 a month, but doesn't want to pay too much money in interest. Which is offer is better for her?

Capital Two Bank Loan Offer		Stanley Morgan Bank Loan Offer			
Loan Amount (c)	\$65,000		Loan Amount (c) \$65,C		
Annual Interest Rate	7.5%	/	Annual Interest Rate	6.75%	
Monthly Interest Rate (r)		Мс	onthly Interest Rate (r)		
Number of Months (n)	144	١	lumber of Months (n)	108	
Monthly Payments (P) will b	pe\$	Mo	Monthly Payments (P) will be \$		
			-		
Long Term (	Cost	Long Term Cost		Cost	
Number of Months (n)		Number of Months (n)			
Monthly Payments (P)		Monthly Payments (P)			
Total Cost (nP)		Total Cost (nP)			
Interest (nP-c)			Interest (nP-c)		

**Calculation Space** 

- 1. Based on your calculations, compare the monthly payments of the two banks? Whose monthly payment is lower? What is the difference between the loans? Do they both meet Marcy's requirement?
- 2. When considering the long-term, what are the total costs of the loans from each bank? Which bank has a lower total?
- 3. Considering the short-term and long-term, which loan do you think Marcy should take? Explain.

### The [simulated] Game of Life

It's time to keep it real – sort of. What will happen once you leave the safe confines of your school and venture into the Game of Life? Rather than dancing in musicals and playing basketball nine hours a day, you'll have to go out and get a real job (yuck!) and pay bills (ugh). Oh, the



humanity! While it is impossible to give you a completely accurate Game of Life experience that includes all life's little intricacies, this project intends to push your financial literacy skills and develop decision making skills that will be with you -- forever and ever and ever and ever.

To get started you will...

1) Select a Job or Career. You will fill-in the job or career onto the *Info Sheet* along some other important information you will need for this project: an annual salary, an income tax rate, an amount of debt and your total savings.

With this information you will...

2) *Consolidate your Debt.* You will choose a single loan to pay it back. Be careful what you pick because you don't want to have a monthly payment you can't afford or you don't want to pay too much interest if you don't need to.

Once you have your loan's monthly payment information you will...

3) *Budget*. You will calculate your Net Monthly Income and Create a Budget for your spending.

With your budget set, it is time to make...

4) *Choices!* You will select a plan for housing, utilities, phone, food, transportation, savings and extras. Be sure not to spend too much money.

Once you are done with these tasks, you will put your choices to the test. You will complete a SIMULATED YEAR. At the end of each year, you will be given a series of updates regarding your employment, family changes and any unforeseen obstacles! And then you'll need to rethink your finances all over again.

Can you survive the [simulated] Game of Life?





Name	
Occupation	
Annual Salary	
Tax Rate	
Debt	
in Savings	

### Savings Account



It will be critical to keep track of the money in your savings account. If you wish to receive help on the assignment, go to the restroom or you need a pencil, be prepared to pay the price!

	Starting Savings Amount:	
Reason	Income (+) / Expense (-)	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	
	Subtotal	





Personal Consultation with Teacher	\$3,000
Personal Consultation with Student (paid directly to student; added to savings)	\$1,000 minimum (negotiable)
Going to the restroom	\$1 <i>00</i>
A Pencil	\$400
Scrap Paper	\$300
Bail (in case of arrest at teacher's discretion)	\$500
*** Other Expenses may arise at teacher's discretio	n or student initiative

### Consolidate Your Debt

School loans and credit cards collide in one massive debt consolidation. To simplify your debt before you venture too far into the real world you will choose one of the loan options below. Calculate the monthly payments of each loan and its long term cost.

To do this you will need to use the equation:  $P = \frac{Cr(1+r)^N}{(1+r)^{N-1}}$  where...

P = monthly payment, C = loan amount, N = the number of months and

r =monthly interest rate (a 7.5% annual rate would be converted to a decimal and divided by 12; .075/12 so 0.00625)

	Amount of Debt (Lo.	an Amount):			Choose V
	Huffington Bank Lo	oan Offer	Long Te	erm Cost	
лk	3.5% for 60 m	onths	Number of		
3a	Loan Amount (c)		Months (n)		
μĒ	Annual Interest Rate	3.5%	Monthly		
to	Monthly Interest Rate		Payments (P)		
hg	(r)		Total Cost (nP)		
ffi	Number of Months (n)	60			
η	Monthly Payments (F	°) will be	Interest		
+			(nP - c)		
	Sixth Third Bank Lo	oan Offer	Long Te	erm Cost	
лk	3.75% for 96 months		Number of		
Sai	Loan Amount (c)		Months (n)		
ЧE	Annual Interest Rate	3.75%	Monthly		
Jir	Monthly Interest Rate		Payments (P)		
Ĩ	(r)		Total Cost (nP)		
th	Number of Months (n)	96			
Эiх	Monthly Payments (F	?) will be	Interest		
01			(n₽-c)		
	Capital Two Bank L	oan Offer	Long Te	erm Cost	
nk	4.25% for 120 r	nonths	Number of		
За	Loan Amount (c)		Months (n)		
0	Annual Interest Rate	4.25%	Monthly		
⊥ ×	Monthly Interest Rate		Payments (P)		
al.	(r)		Total Cost (nP)		
oit	Number of Months (n)	120			
àp	Monthly Payments (F	°) will be	Interest		
0			(nP-c)		





### Budget



Use this form to calculate your Net Monthly Income and create your budget. When you have completed your budget, sketch a pie chart for your spending. A couple rules of thumb: most financial advisors suggest not spending more than 1/3 of your budget on housing and to save at least 1/10 of your money.

Annual Salary: \$			Tax Rate:
Amount of Taxes: \$			
Net Annual Income: \$			Net Monthly Income: \$
Projected Ma	onthly Budge	et	Pie Chart
Category	Percent of Budget (must add to 100%)	Total	
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment (from previous assignment)			
Savings			
Extras (phones, clothes, internet cable, etc.)			1

1. How did you determine your budget? Did you need to make any special considerations?

2. After housing, what is your most significant part of your budget? Why did you make that choice?

### Choices!



It's time to make lots of life altering decisions! Use your budget as a guide to help select from the options below. Be sure not to spend more money than you have and take into account your family size! Add your expenses to the *Year 1: Spending Plan*.

	Housing, Insurance & Utilities	Choose V
\$600	Renting a studio apartment <u>with a roommate</u>	
\$900	Renting a two bedroom apartment	
\$1000	Purchasing a \$ 100,000 home in a nice community close to a park	
\$1350	Purchasing a \$175,000 suburban home near the local mall.	
\$1800	Purchasing a \$ 250,000 in a private community near a golf course	

#### Groceries



	Low-Cost	Choose V	Moderate-Cost	Choose V
Male	\$237		\$297	
Female	\$206		\$254	
Family of 2 (w/ 2 adults)*	\$488		\$605	
Family of 3 (w/ 2 adults)	\$597		\$739	
Family of 4 (w/ 2 adults)	\$706		\$873	
Family of 5 (w/ 2 adults)	\$ <i>8</i> 15		\$1007	
Family of 6 (w/ 2 adults)	\$924		\$1141	
Source:	USDA: Center for	Nutrition Policy	vand Promotion	

source: USDA: Center for Nutrition Policy and Promotion

\*statistics show a cost increase of groceries for two adults above what they'd spend separately

#### Transportation & Insurance



Price	Financing Option	New/ Used	Description	Choose V
\$6,000	\$234/36 months	Used	8 year old car. Nissan Altima. Seats 5. 120,000 miles. Reliable. One Owner.	
\$10,000	\$290/36 months	Used	10 year old minivan. Honda Odyssey. Seats 7. 140,000 miles. Great for families.	
\$12,995	\$288 / 48 months	Certified Pre-Owned	5 year old car. Hyundai Sonata. Seats 5. 55,000 miles. Has a 5 year warranty.	
\$17,995	\$323 / 60 months	New	Ford Focus. Small-car sedan. Seats 5. 30 mpg.	
\$25,995	\$467/60 months	New	Toyota Prius. Hybrid sedan. Seats 5. 45 mpg.	
\$29,995	\$539/60 months	New	GMC Sierra. Pick-Up truck. Seats 5. 18 mpg.	
\$36,995	\$665/60 months	New	Dodge Durango. SUV. Seats 7. 19 mpg.	
\$49,995	\$898/60 months	New	Mercedes Benz E Class. Seats 5. 18 mpg	
\$54,995	\$988 / 60 months	New	Chevy Camaro Super Charged. Seats 5. 18 mpg	

	Extras Cell Phone Plan	Choose 1
\$40	100 minutes a month. No texting. No data.	
\$ <i>60</i>	150 minutes a month. 50 texts sent/received.	
\$90 +\$ 10 for each additional line	Unlimited talk and text.	
\$ 120 +\$ 20 for each additional a line	Unlimited talk, text and data.	

Extras Monthly Expenses		\$ <i>30</i>	Lottery Tickets		
\$40	Standard Television		\$75/date	Date Night: Dinner & Movie	
\$60	Premium Television		\$90	Starbucks (1 a day)	
\$50	Internet		\$250	Cigarettes	
\$30	AAA – Automotive Service		\$	Clothes	
\$40/pet	Pet Care		\$	Religious Offerings	
\$75/child	Diapers		\$	Charity	

📚 🥪 🛛 Savings Goal (Not a Monthly Expense)			
\$400	Video game console		
\$750	The newest tablet		
\$1,500	Living room furniture		
\$2,500	A class at the local university.		
\$3,000	Engagement ring		
\$ 1,700 per person	1-week Disney Cruise vacation		
\$ 2,000 per person	3-week vacation to Mexico		
\$ 2,500 per person	1-week vacation to China		
\$4,000 per person	2-week vacation to Australia		
\$5,000	For Roth IRA (retirement account)		
\$12,000	Jet ski		
\$15,000	Motorcycle		
\$ 1 <i>8,000</i>	Remodel the kitchen		
\$25,000	In-the-ground pool		
Unlimited	For a rainy day		

## Year 1: Monthly Spending Plan 🍣

Use this form to compute your actual monthly expenses and use it to compare it to your projected budget.

#### Net Monthly Income: \$

Category	Actual	Projected	Difference
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment			
Savings			
Extras (phones, clothes, charity internet, cable, etc.)			
Totals			

#### Annual Savings Calculator

Year 1: Annual Savings (Savings • 12)	
Amount in Savings Previously	+
Total Estimated Savings	

1. How well are you adhering to your budget? Are you able to keep up with your bills?

### Year 2



Using your updates, recompute your finances, reorganize your budget, reconsider your choices and reflect on your decisions. In other words, adjust for family size and changes in income.

Major Updates	Single	❑ Married	New Kid(s)
	End of Previous Year	Changes Due to Update (+/-)	Year 2 Amount
Gross Annual Income			
Family Size			
In Savings			
In Debt (negative savings becomes debt)			

#### Year 2 Budget

Year 2 Annual Income: \$		Tax Rate:			
Am	ount of Taxes: \$				
Net Annual Income: \$			Net Monthly In	come: \$	
	Pr	ojected Ma	onthly Budget		
	Category	Perce (mus	e <b>nt of Budget</b> t add to 100%)	Total	
	Housing				
	Groceries				
	Transportation				
	Debt – Loan Monthly Payment				
	Savings				
	Childcare				
	Extras (phones, clothes, internet cable, etc.)				



#### Year 2 Choices

Category	Actual	Projected	Difference
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment			
Savings			
Childcare			
Extras (phones, clothes, charity internet, cable, etc.)			
Totals			

#### Annual Savings Calculator

Year 2: Annual Savings (Savings • 12)	
Amount in Savings Previously	+
Total Estimated Savings	

1. How well do you believe your budget allowed you to reach your financial goals?

- 2. How did the update affect your finances? How did it affect your savings?
- 3. Did you significantly change any parts of your budget? Explain.

### Year 3



Using your updates, recompute your finances, reorganize your budget, reconsider your choices and reflect on your decisions. In other words, adjust for family size and changes in income.

Major Updates	Single	Married	New Kid(s)
	End of Previous Year	Changes Due to Update (+/-)	Year 3 Amount
Gross Annual Income			
Family Size			
In Savings			
In Debt (negative savings becomes debt)			

#### Year 3 Budget

-					
3 Annual Income: \$		Tax Rate:			
Amount of Taxes: \$					
Net	: Annual Income: \$		Net Monthly In	come: \$	
	Pr	ojected Ma	onthly Budget		
	Category	Perce (mus <sup>.</sup>	e <b>nt of Budget</b> t add to 100%)	Total	
	Housing				
	Groceries				
	Transportation				
	Debt – Loan Monthly Payment				
	Savings				
	Childcare				
	Extras (phones, clothes, internet cable, etc.)				

Category	Actual	Projected	Difference
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment			
Savings			
Childcare			
Extras (phones, clothes, charity internet, cable, etc.)			
Totals			

#### Annual Savings Calculator

Year 3: Annual Savings (Savings • 12)	
Amount in Savings Previously	+
Total Estimated Savings	

- 1. How well do you believe your budget allowed you to reach your financial goals?
- 2. How did the update affect your finances? How did it affect your savings?
- 3. Did you significantly change any parts of your budget? Explain.





Using your updates, recompute your finances, reorganize your budget, reconsider your choices

Major Updates		Single		Married		New Kid(s)
---------------	--	--------	--	---------	--	------------

	End of Previous Year	Changes Due to Update (+/-)	Year 4 Amount
Gross Annual Income			
Family Size			
In Savings			
In Debt (negative savings becomes debt)			

#### Year 4 Budget

Y	Mnnual Income: \$		Tax Rate:		
Am	ount of Taxes: \$				
Net Annual Income: \$ Net Monthly Income: \$			come: \$		
	Pro	ojected Ma	onthly Budget		
	Category	Perco (mus <sup>.</sup>	e <b>nt of Budget</b> t add to 100%)	Total	
	Housing				
	Groceries				
	Transportation				
	Debt – Loan Monthly Payment				
	Savings				
	Childcare				
	Extras (phones, clothes, internet cable, etc.)				

Year 4 Choices

Category	Actual	Projected	Difference
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment			
Savings			
Childcare			
Extras (phones, clothes, charity internet, cable, etc.)			
Totals			

#### Annual Savings Calculator

Year 4: Annual Savings (Savings • 12)	
Amount in Savings Previously	+
Total Estimated Savings	

1. How well do you believe your budget allowed you to reach your financial goals?

2. How did the update affect your finances? How did it affect your savings?

3. Did you significantly change any parts of your budget? Explain.





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Using your updates, recompute your finances, reorganize your budget, reconsider your choices and reflect on your decisions. In other words, adjust for family size and changes in income.

Major Updates	🛛 Single 🕻	Married	□ New Kid(s)
	End of Previous Year	Changes Due to Update (+/-)	Year 5 Amount
Gross Annual Income			
Family Size			
In Savings			
In Debt (negative savings becomes debt)			

Year 5 Budget

	<u>e</u>				
Y	Annual Income: \$		Tax Rate:		
Am	ount of Taxes: \$				
Net	Annual Income: \$		Net Monthly Income: \$		
	Pro	ojected Ma	onthly Budget		
	Category	Perce (mus <sup>.</sup>	e <b>nt of Budget</b> t add to 100%)	Total	
	Housing				
	Groceries				
	Transportation				
	Debt – Loan Monthly Payment				
	Savings				
	Childcare				
	Extras (phones, clothes, internet cable, etc.)				

Year 5 Choices

Category	Actual	Projected	Difference
Housing			
Groceries			
Transportation			
Debt – Loan Monthly Payment			
Savings			
Childcare			
Extras (phones, clothes, charity internet, cable, etc.)			
Totals			

#### Annual Savings Calculator

Year 5: Annual Savings (Savings • 12)	
Amount in Savings Previously	+
Total Estimated Savings	

### The [simulated] Game of Life Reflections



Respond to the questions in complete sentences. Use specific examples from the project when appropriate.

- 1. How well do you believe your budget allowed you to reach your financial goals?
- 2. How did the update affect your finances? How did it affect your savings?
- 3. Did you significantly change any parts of your budget? Explain.
- 4. How did a change in family status, change your budget? Did it make it more difficult?

5. Were you able to reach your savings goal? Why or why not?

6. If you could restart the project, what would you do differently?

### Appendix: More Choices!



A Housing, Insurance & Utilities		Choose V
\$600	Renting a studio apartment <u>with a roommate</u>	
\$900	Renting a two bedroom apartment	
\$1 <i>000</i>	Purchasing a \$ 100,000 home in a nice community close to a park	
\$1350	Purchasing a \$175,000 suburban home near the local mall.	
\$1 <i>800</i>	Purchasing a \$250,000 in a private community near a golf course	

#### Groceries



	Low-Cost	Moderate-Cost	Choose 1		
Male	\$237	\$297			
Female	\$206	\$254			
Family of 2 (w/ 2 adults)*	\$488	\$605			
Family of 3 (w/ 2 adults)	\$597	\$739			
Family of 4 (w/ 2 adults)	\$706	\$873			
Family of 5 (w/ 2 adults)	\$ <i>8</i> 15	\$1007			
Family of 6 (w/ 2 adults)	\$924	\$1141			
Source: USDA: Center for Nutrition Policy and Promotion *statistics show a cost increase of groceries for two adults above what they'd spend separately					

	Extras Cell Phone Plan	Choose V
\$40	100 minutes a month. No texting. No data.	
\$ <i>60</i>	150 minutes a month. 50 texts sent/received.	
\$ 90 +\$ 10 for each additional line	Unlimited talk and text.	
\$ 120 +\$ 20 for each additional a line	Unlimited talk, text and data.	

#### Transportation & Insurance



Price	Financing Option	New/ Used	Description	Choose V
\$6,000	\$234/36 months	Used	8 year old car. Nissan Altima. Seats 5. 120,000 miles. Reliable. One Owner.	
\$10,000	\$290/36 months	Used	10 year old minivan. Honda Odyssey. Seats 7. 140,000 miles. Great for families.	
\$12,995	\$288 / 48 months	Certified Pre-Owned	5 year old car. Hyundai Sonata. Seats 5. 55,000 miles. Has a 5 year warranty.	
\$17,995	\$323/60 months	New	Ford Focus. Small-car sedan. Seats 5. 30 mpg.	
\$25,995	\$467/60 months	New	Toyota Prius. Hybrid sedan. Seats 5. 45 mpg.	
\$29,995	\$539 / 60 months	New	GMC Sierra. Pick-Up truck. Seats 5. 18 mpg.	
\$36,995	\$665 / 60 months	New	Dodge Durango. SUY. Seats 7. 19 mpg.	
\$49,995	\$898 / 60 months	New	Mercedes Benz E Class. Seats 5. 18 mpg	
\$54,995	\$988 / 60 months	New	Chevy Camaro Super Charged. Seats 5. 18 mpg	

£ · · ·		
803	Child Care (if Applicable)	Choose 🗹
\$ <i>0</i>	One parent quits their job	
\$300 per child	Child Support (if applicable)	
\$450 per child	Babysitter	
\$675 per child	Daycare with some Preschool	
\$1 <i>800</i>	Full-Time Nanny. Assists with Housework.	

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Extras Monthly Expenses		\$3O	Lottery Tickets		
\$40	Standard Television		\$75/date	Date Night: Dinner & Movie	
\$60	Premium Television		\$ <i>90</i>	Starbucks (1 a day)	
\$50	Internet		\$250	Cigarettes	
\$30	AAA – Automotive Service		\$	Clothes	
\$40/pet	Pet Care		\$	Religious Offerings	
\$75/child	Diapers		\$	Charity	
\$105	Formula for Infant		\$	Other:	

۲ 🈂	The [simulated] Game of Life Update! (a) 👘 📦
Job	Your boss promised you a raise because you took on more work, but um yeah that didn't happen.
Family	IT'S A BOY! Congratulations. (**If you are not married, you will collect \$ 300 a month in child support.)
Surprise	If this was your first baby, it will cost\$9,000. (**If you have already had a baby, it will cost\$6,000.) Hopefully you had that in savings! Don't forget to budget for diapers!
<b>e</b> T	The [simulated] Game of Life Update! (b) 👘 👘
Job	Based on your performance, you were given a \$ 2,000 a year raise! Cool beans.
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)
Surprise	The wedding cost \$ 15,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 16,000 and you'll need to divide your savings.)
٢	The [simulated] Game of Life Update! (c) 👘 📦
Job	Finances are tight and in order to keep your job you had to take a $3,000$ a year pay cut.
Family	A steady boyfriend/girlfriend, but nothing too serious.
Surprise	In your spare time you wrote a screenplay that won a competition and $\$5,000$ .
€	The [simulated] Game of Life Update! (d) 🛛 📦
Job	You were terminated due to an improper Twitter tweet. Time to go looking for another job.
Family	You got a puppy! Make sure you pay the monthly pet care expenses.
Surprise	After losing your job, you caused damage to a door at your place that $\cos t $ 500 to repair.
٢	<b>The</b> [simulated] Game of Life Update! (e) 👘 📦
Job	Another year comes and goes and you are passed over for every opportunity at a promotion. You believe you'll be stuck here forever.
Family	You have a boyfriend/girlfriend that you are getting serious about. Maybe next year is THE year.
Surprise	You were involved in a car accident. The other driver did not have insurance. *** If your car was new, you are also buying liability insurance and it will cost \$0. If your car was used, it costs \$4,000 to repair.

۲	The [simulated] Game of Life Update! (f) 🔰 📦
Job	Congratulations! You got the promotion! You'll work 10 extra hours a week, but you've received a \$15,000 pay raise.
Family	IT'S A BOY! Congratulations! You have adopted a baby and the process has cost about \$6,000.
Surprise	If this was your first baby, it will cost \$ 9,000. (**If you have already had a baby, it will cost \$6,000.) Hopefully you had that in savings! Don't forget to budget for diapers!
🔶 T	The [simulated] Game of Life Update! (g) 👘 📦
Job	Your boss promised you a raise because you took on more work, but you proved to be incompetent. You are back to the same old job.
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)
Surprise	The wedding cost \$ 25,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 8,000 and you'll need to divide your savings.)
Ċ	The [simulated] Game of Life Update! (h) 👘 🔹
Job	Based on the final reports, you a great final quarter. You were given a \$4,000 a year raise! Wicked awesome.
Family	You have a boyfriend/girlfriend that you are getting serious about. Maybe next year is THE year.
Surprise	The head gasket on your vehicle is leaking. ** If you have a new car, it will be repaired by your warranty. If you have a used car it will cost \$ 2,000.
ŧ	[he [simulated] Game of Life Update! (i) 👘 📦
Job	Another year comes and goes and you are passed over for every opportunity at a promotion.
Family	IT'S A BOY! Congratulations! (**If you are not married, you will pay \$ 300 a month in child support.)
Surprise	If this was your first baby, it will cost\$9,000. (**If you have already had a baby, it will cost\$6,000.) Hopefully you had that in savings! Don't forget to budget for diapers!
Ċ	[he [simulated] Game of Life Update! (j) 👘 📦
Job	After an unfortunate Facebook status you were given an ultimatum. Get fired or take a \$5,000 a year pay cut. You took the pay cut.
Family	You had two roommates move in with you temporarily and that added about $3,000$ worth of savings.
Surprise	You dropped your cell phone in a toilet and it cost \$ 250 for a new one.

۲	The [simulated] Game of Life Update! (k) 👘 📦
Job	A tough first year, but hoping for better next time. You made some important connections and learned a lot.
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)
Surprise	The wedding cost \$5,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$6,000 and you'll need to divide your savings.)
۲	له [simulated] Game of Life Update! (۱)
Job	Just another year at your office. Finding your groove. Good things are coming.
Family	IT'S A GIRL! Congratulations! (**If you are not married, you will collect \$ 300 a month in child support.)
Surprise	If this was your first baby, it will cost\$9,000. (**If you have already had a baby, it will cost\$6,000.) Hopefully you had that in savings! Don't forget to budget for diapers!
🔶 T	he [simulated] Game of Life Update! (m) 👘 🔹
Job	Your boss promised you a raise because you took on more work, but um yeah he lied.
Family	A steady boyfriend/girlfriend, but nothing too serious.
Surprise	You sold some of your old toys on eBay and made \$ 700
<b>e</b> T	The [simulated] Game of Life Update! (n) 👘 🔹
Job	Just another year at your office. Finding your groove. Expecting good things.
Family	You got a cat! Make sure you pay the monthly pet care expenses.
Surprise	You sold your old baseball card collection on Craigslist and made \$300.
🔅 T	The [simulated] Game of Life Update! (o) 👘 📦
Job	You falsified sick leave and pictures of you showed up on Facebook of you in Las Vegas. In order to keep your job you had to take a \$ 2,000 a year pay cut.
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)
Surprise	The Vegas wedding cost \$ 1,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 12,000 and you'll need to divide your savings.)

😂 T	The [simulated] Game of Life Update! (p) 👘 📦
Job	A tough first year, but hoping for better on the next one. Made some important connections and learned a lot.
Family	IT'S A GIRL! Congratulations! (**If you are not married, you will pay \$300 a month in child support.)
Surprise	If this was your first baby, it will cost\$9,000. (**If you have already had a baby, it will cost\$6,000. Hopefully you had that in savings! Don't forget to budget for diapers!)
<b>e</b> T	The [simulated] Game of Life Update! (q) 🛛 📦
Job	Business isn't going as well and layoffs are common. You were laid off, but got your job back with a \$5,000 pay cut.
Family	Your sister got married and you had to chip $500$ into the wedding. Hope you had that in savings.
Surprise	You won \$ 1,000 in your office's NCAA Tournament Bracket Challenge.
ê	[he [simulated] Game of Life Update! (r) 🛛 📦
Job	It was an up-and-down year. You were an all-star at an important event, but caused a frenzy when you accidentally offended an important colleague.
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)
Surprise	The wedding cost \$ 12,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 6,000 and you'll need to divide your savings.)
ج ا	The [simulated] Game of Life Update! (s) 👘 👘
Job	It was an up-and-down year. You were an all-star at an important event, but caused a stir when you accidentally offended your boss's wife.
Family	You got a puppy! Make sure you pay the monthly pet care expenses.
Surprise	While playing basketball, you injured your knee and needed surgery. You missed out on some extra hours at work at it cost you \$500.
Ċ	The [simulated] Game of Life Update! (t) 👘 📦
Job	You had a good first year and you're building relationships. Maybe a promotion on the horizon?
Family	Your brother got married and you had to chip $500$ into the wedding. Hope you had that in savings.
Surprise	You have a leak in your roof. If you are a Homeowner, this cost you \$3,000. If you are a Renter, this cost you nothing.

2	<sup>-</sup> he [simulated] Game of Life Update! (u) 👘 📦
Job	You put in a lot of extra time around the office to make a good impression. Hard work pays off, right?
Family	TWINS! Congratulations! (**If you are not married, you will collect \$600 a month in child support.)
Surprise	If these were your first two babies, it will have cost \$ 12,000. (**If you have already had a baby, it will cost \$ 9,000.) Hopefully you had that in savings! Don't forget to budget for diapers!
۲	he [simulated] Game of Life Update! (v) 🛛 🔹
Job	You did a great job this year and your boss let you have some flexible work hours!
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. If you and your spouse, both get this update that means you've gotten divorced. Sorry.
Surprise	The wedding cost \$ 22,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 4,000 and you'll need to divide your savings.)
😂 T	he [simulated] Game of Life Update! (w) 👘 📦
Job	Based on a great end of the year evaluation, you were given a one-time \$5,000 bonus! Just in time for the holidays.
Family	Your mom moved in with you for a little bit. She chipped in on some bills and it added \$ 750 to your savings.
Surprise	Your washing machine started leaking. Time for a new one \$400.
₹	The [simulated] Game of Life Update! 🔬 👘 📦
Job	You made an inappropriate comment at a meeting and you were fined a one-time fee of \$ 200 and docked three personal days.
Family	You got a cat! Make sure you pay the monthly pet care expenses.
Surprise	Your toilet began leaking and damaged the bathroom floor. If you are a renter this cost nothing. If you are a homeowner it will cost you \$600.
۲	<b>The</b> [simulated] Game of Life Update! (y) 👘 📦
Job	You chipped in on a lot of extra tasks around the office to make a good impression. Hard work pays off, right?
Family	You have broken up with your significant other. If you are married, you are getting a divorce and it has cost you \$3,000. Let your spouse know you are no longer together and divide your savings.
Surprise	You took a day trip up to Canada and your cell phone was roaming. You were surprised to see an extra \$600 added to your bill which had to come out of savings.

Job	You're under some heat from your boss. You took a few long lunches and snuck out early on some Fridays. You have to turn it around or you will be fired.			
Family	If you have kids, you threw the best birthday party ever for \$500. If you do not have kids, you went to your nephew's birthday party and bought a gift for \$15.			
Surprise	You made a website for a friend's company and she paid you \$ 200.			
🔶 T	he [simulated] Game of Life Update! (α) 👘 🔹			
Job	Your boss passed away and you stepped up! You were given an $\$8,000$ a year raise.			
Family	Congratulations you have gotten married! Go find your spouse! You'll need to get your finances in order. (**If you and your spouse, both get this update that means you've gotten divorced. Sorry.)			
Surprise	The wedding cost \$ 11,000. Let's hope you and your spouse had that in savings. (**If you are getting a divorce it will cost you \$ 16,000 and you'll need to divide your savings.)			
🔶 T	🔅 The [simulated] Game of Life Update! (β) 🔹			
Job	You're co-workers are not impressed. You avoided some important work and didn't participate in important company functions. You are on the hot seat.			
Family	One of your grandparents passed away and left you a little money. \$ 1,000.			
Surprise	You started writing a blog and put ads on your site. You were surprised to earn \$ 250 this year.			
🔶 T	The [simulated] Game of Life Update! (y) 👘 🔹			
Job	There were not any raises this year, but you were forced to go to a conference on your own dime. It cost \$500 and there was no reimbursement.			
Family	You have a boyfriend/girlfriend that you are getting serious about. Maybe next year is THE year.			
Surprise	You sold a few homemade pillowcase dresses on Etsy. You made \$ 100.			
🔹 The [simulated] Game of Life Update! (δ) 🔹				
Job	A good first year and building relationships. Maybe a promotion on the horizon?			

The [simulated] Game of Life Update! (z)

\* 7

Equally	TWINS! Congratulations! (**If you are not married, you will owe \$600 a month in child support.)
Farriny	

~ ·	If these were your first babies, it will have cost \$12,000. (**If you have already had a baby, it will cost
Surprise	\$9,000.) Hopefully you had that in savings! Don't forget to budget for diapers!

24

Electrical Eng	ineer	
Annual Salary: \$61,090	Tax Rate: 28%	5
Debt:\$28,050	Savings: \$8,500	
Accountant		
Annual Salary: \$39,780	Tax Rate: 28%	5
Debt:\$33,320	Savings: \$4,200	
Librarian		
Annual Salary: \$42,860	Tax Rate: 28%	5
Debt:\$14,680	Savings: \$ 2,560	
	<b>1</b> .	
Chet / Head Co	ООК	
Annual Salary: \$32,880	DOK Tax Rate: 18%	5
<b>Chet / Head Co</b> Annual Salary: \$ 32,880 Debt: \$ 5,630	DOK Tax Rate: 18% Savings: \$1,800	
Chet / Head Co Annual Salary: \$32,880 Debt: \$5,630 Webmaster	DOK Tax Rate: 18% Savings: \$1,800	
Chet / Head Co Annual Salary: \$32,880 Debt: \$5,630 Webmaster Annual Salary: \$46,060	<b>DOK</b> Tax Rate: 18% Savings: \$ 1,800 Tax Rate: 28%	
<b>Chet / Head Co</b> Annual Salary: \$ 32,880 Debt: \$ 5,630 <b>Webmaster</b> Annual Salary: \$ 46,060 Debt: \$ 17,450	<b>DOK</b> Tax Rate: 18%         Savings: \$ 1,800         Tax Rate: 28%         Savings: \$ 2,430	
Annual Salary: \$32,880 Debt: \$5,630 Webmaster Annual Salary: \$46,060 Debt: \$17,450 Truck Driver	<b>DOK</b> Tax Rate: 18%         Savings: \$ 1,800         Tax Rate: 28%         Savings: \$ 2,430	
<b>Chet / Head Co</b> Annual Salary: \$ 32,880 Debt: \$ 5,630 <b>Webmaster</b> Annual Salary: \$ 46,060 Debt: \$ 17,450 <b>Truck Driver</b> Annual Salary: \$ 28,910	<b>DOK</b> Tax Rate: 18%         Savings: \$ 1,800         Tax Rate: 28%         Savings: \$ 2,430         Tax Rate: 18%	

<b>Registered</b> Nu	rse			
Annual Salary: \$51,480	Tax Rate: 28%	5		
Debt:\$29,310	Savings: \$7,500			
Licensed Pract	tical Nurse			
Annual Salary: \$29,000	Tax Rate: 18%	5		
Debt:\$11,830	Savings: \$3,500			
Psychiatrist				
Annual Salary: \$139,990	Tax Rate: 34%	5		
Debt:\$54,390	Savings: \$9,820			
Automotive Mechanic				
Annual Salary: \$33,420	Tax Rate: 28%	5		
Debt:\$5,320	Savings: \$2,470			
Actor				
Annual Salary: \$41,930	Tax Rate: 28%	5		
Debt:\$26,830	Savings: \$800			
Dentist				
Annual Salary: \$107,010	Tax Rate: 34%	5		
Debt:\$45,890	Savings: \$9,500			

st		
Tax Rate: 28%	5	
Savings: \$2,300	2	
Tax Rate: 18%	5	
Savings: \$3,060		
Elementary School Teacher		
Tax Rate: 28%	5	
Savings: \$4,250		
Tax Rate: 28%	5	
Savings: \$6,450		
Tax Rate: 28%	5	
Savings: \$12,420		
	<b>St</b> Tax Rate: 28% Savings: \$ 2,300 Tax Rate: 18% Savings: \$ 3,060 <b>Hool Teacher</b> Tax Rate: 28% Savings: \$ 4,250 Tax Rate: 28% Savings: \$ 6,450 Tax Rate: 28% Savings: \$ 12,420	

### Security Guard

 Annual Salary: \$28,410
 Tax Rate: 18%

 Debt: \$4,040
 Savings: \$8,540

Veterinarian			
Annual Salary: \$81,230	Tax Rate: 28%	50 \$	
Debt:\$69,430	Savings: \$9,750		
Writer			
Annual Salary: \$36,918	Tax Rate: 28%	5 \$	
Debt:\$25,320	Savings: \$1,920		
Athletic Trainer			
Annual Salary: \$35,920	Tax Rate: 18%	5	
Debt:\$27,330	Savings: \$2,790		
Pilot			
Annual Salary: \$58,905	Tax Rate: 28%	5 \$	
Debt:\$19,460	Savings: \$3,410		
Brick Mason			
Annual Salary: \$42,920	Tax Rate: 28%	5 \$	
Debt:\$7,320	Savings: \$4,320		
Computer Programmer 🛛			
Annual Salary: \$54,010	Tax Rate: 28%	5	
Debt:\$21,830	Savings: \$5,820		

Professor		
Annual Salary: \$92,910	Tax Rate: 34%	5
Debt:\$43,570	Savings: \$11,240	
Fire Fighter		
Annual Salary: \$42,380	Tax Rate: 28%	\$
Debt:\$2,700	Savings: \$7,430	
<b>Fashion Desig</b>	ner	
Annual Salary: \$44,930	Tax Rate: 28%	5 \$
Debt:\$29,341	Savings: \$1,210	
Groundskeepe	er	
Annual Salary: \$24,000	Tax Rate: 18%	5
Debt:\$5,200	Savings: \$6,310	
Roofer		
Annual Salary: \$34,735	Tax Rate: 18%	5 \$
Debt:\$2,670	Savings: \$4,390	
Real Fatate A	aent.	

#### real estate Agent Annual Salary: \$40,760

Debt:\$5,320

Tax Rate: 28%

Savings: \$5,620

🛛 21<sup>st</sup> Сентигу Матh Projects

Physician		
Annual Salary: \$137,390	Tax Rate: 34%	5
Debt:\$88,530	Savings: \$13,210	
Music Directo	r	
Annual Salary: \$35,590	Tax Rate: 18%	\$
Debt:\$11,390	Savings: \$2,970	
Lawyer		
Annual Salary: \$83,280	Tax Rate: 28%	\$
Debt:\$53,210	Savings: \$9,890	
Detective		
<b>Detective</b> Annual Salary: \$45,282	Tax Rate: 28%	5
<b>Detective</b> Annual Salary: \$45,282 Debt: \$6,320	Tax Rate: 28% Savings: \$5,910	
Detective Annual Salary: \$45,282 Debt: \$6,320 Forklift Opera	Tax Rate: 28% Savings: \$5,910 <b>tor</b>	
Detective Annual Salary: \$45,282 Debt: \$6,320 Forklift Opera Annual Salary: \$29,640	Tax Rate: 28% Savings: \$5,910 <b>tor</b> Tax Rate: 18%	
Detective Annual Salary: \$45,282 Debt: \$6,320 Forklift Opera Annual Salary: \$29,640 Debt: \$2,410	Tax Rate: 28%         Savings: \$5,910 <b>tor</b> Tax Rate: 18%         Savings: \$2,810	
Detective Annual Salary: \$45,282 Debt: \$6,320 Forklift Opera Annual Salary: \$29,640 Debt: \$2,410 Actuary	Tax Rate: 28%         Savings: \$5,910 <b>tor</b> Tax Rate: 18%         Savings: \$2,810	
Detective Annual Salary: \$45,282 Debt: \$6,320 Forklift Opera Annual Salary: \$29,640 Debt: \$2,410 Actuary Annual Salary: \$73,754	Tax Rate: 28%         Savings: \$5,910 <b>tor</b> Tax Rate: 18%         Savings: \$2,810         Tax Rate: 28%	
Detective Annual Salary: \$45,282 Debt: \$6,320 <b>Forklift Opera</b> Annual Salary: \$29,640 Debt: \$2,410 <b>Actuary</b> Annual Salary: \$73,754 Debt: \$24,390	Tax Rate: 28%         Savings: \$5,910 <b>tor</b> Tax Rate: 18%         Savings: \$2,810         Tax Rate: 28%         Savings: \$9,750	

Chemist		
Annual Salary: \$45,830	Tax Rate: 28%	5
Debt:\$29,320	Savings: \$8,470	
Social Worker		
Annual Salary: \$37,500	Tax Rate: 28%	5
Debt: 26,520	Savings: \$1,990	
Choreographer	•	
Annual Salary: \$36,540	Tax Rate: 28%	5
Debt:\$4,320	Savings: \$970	
Photographer		
Annual Salary: \$32,890	Tax Rate: 18%	5
Debt:\$9,990	Savings: \$1,680	
Bank Teller		
Annual Salary: \$24,680	Tax Rate: 18%	5
Debt:\$4,380	Savings: \$2,640	

### High School Teacher

 Annual Salary: \$38,630
 Tax Rate: 28%

 Debt: \$31,420
 Savings: \$1,890

**1** 

Financial Anal	yst	
Annual Salary: \$52,930	Tax Rate: 28%	5 \$
Debt:\$24,550	Savings: \$6,310	
Graphic Desig	ner	
Annual Salary: \$36,670	Tax Rate: 28%	5
Debt:\$22,770	Savings: \$ 880	
HVAC Mechan	ic	
Annual Salary: \$30,560	Tax Rate: 18%	5
Debt:\$8,540	Savings: \$3,850	
Software Eng	ineer	
Annual Salary: 68,830	Tax Rate: 28%	5
Debt:\$32,450	Savings: \$4,520	
Sociologist		
Annual Salary: 41,450	Tax Rate: 28%	5
Debt:\$24,320	Savings: \$3,550	
Waiter / Waiti	ress	
Annual Salary: \$24,960	Tax Rate: 18%	5

Debt:\$4,380

Tax Rate: 18%

Savings: \$1,840



IT Analyst		
Annual Salary: \$41,590	Tax Rate: 28%	\$
Debt:\$20,510	Savings: \$4,720	
Pharmacist		
Annual Salary: \$95,770	Tax Rate: 34%	5
Debt:\$64,820	Savings: \$8,920	
Architect		
Annual Salary: \$48,690	Tax Rate: 28%	\$
Debt:\$16,080	Savings: \$ 7,340	
Cashier		
Annual Salary: \$22,277	Tax Rate: 18%	5
Debt:\$3,910	Savings: \$740	
Plumber		
Annual Salary: \$40,144	Tax Rate: 28%	\$
Debt:\$2,960	Savings: \$ 7,420	
Annual Salary: \$	Tax Rate: %	5
Debt:\$	Savings: \$	

### Unemployment



If you have lost your job for any reason, it's time to find a new one. It turns out there isn't much available. Choose from the list and record your new hourly wage. The worse part is that you are only getting 25 hours per week so you'll need to calculate your annual salary AND...

...since you are not getting 30 hours, you will also have to pay for your own health insurance.

Job Board	Hourly Wage
Unemployment Service	\$ <i>8.00 /</i> hr
Fast Food	\$7.75/hr
Child Care	\$8.25/hr
Neighborhood Handyman	\$8.40 / hr
Driver (Cab or Commercial)	\$ <i>8</i> .10/hr
Telemarketer	\$7.80/hr
Department Store	\$ 7.90 / hr

Health Insurance Single	\$350/mo
Health Insurance Family	\$750 / mo

### Appendix: Tax Rates



Single or	Taxable Income	Approximate
Family		Federal & State Tax Rate
	\$0 to \$8,925	12%
	\$8,925 to \$36,250	18%
<u>e</u>	\$36,250 to \$87,850	28%
bu	\$87,850 to \$183,250	34%
Ũ	\$183,250 to \$398,350	38%
	\$398,350 to \$400,000	40%
	\$400,000 +	42%
	\$0 to \$17,850	12%
	\$17,850 to \$72,500	18%
ily	\$72,500 to \$146,400	28%
B	\$146,400 to \$223,050	34%
Ц П	\$223,050 to \$398,350	38%
	\$398,350 to \$450,000	40%
	\$450,000 +	42%