

Economics Project Overview
Due June 8, 2017

This project is designed to give you an understanding of the basic aspects of the economics of daily life. It focuses on budgets, income and expenses, and the other choices people must make. The goal is to familiarize yourself with how various occupations and family situations affect people in economic terms and reflect on the life choices others in our community must confront, the expenses and cost of living faced by families in the Puget Sound Region, how to use simple mathematical concepts as they apply to finances, and how to represent data graphically.

Components of the Economics Project

| Component | Description |
|--------------------------|--|
| Job Description | You must look up your average yearly income at bls.gov (see budgeting sheet) and then find somewhere you can perform this job. There doesn't have to be an actual job opening there. Same for your spouse if they work. |
| All Reflections | <ol style="list-style-type: none"> 1. <u>Parent/Guardian Reflection</u>: See the "Parent/Guardian Reflection Questions" & have it signed. 2. <u>Typical Day Reflection</u>: You will describe in writing your "typical" day in your career and personal life. This needs to include: <ul style="list-style-type: none"> • Wake up time • Work hours for you and (if applies) spouse • Children hours & day plan (childcare, school, etc.) • Transportation description for your family 3. <u>Spending Reflection</u>: <ul style="list-style-type: none"> • Develop a two-paragraph reflection on how you chose to spend your money. Be certain to reflect on how you chose to create your budget and allocate your resources. Finally, look to develop what values you held as priorities as you made your choices. 4. <u>After Project Reflection</u>: Please write a response to the following questions <ul style="list-style-type: none"> • When you think about the project as a whole, what did you learn from this experience? What was the most valuable aspect of the project? The least valuable aspect? What will you remember about this project a year from now? |
| Budgeting Sheet- Initial | <p>Research and complete a data sheet for the family you will represent that details in raw dollar amounts your family's monthly expenses. To accurately account for your spending costs like vacations, household goods, or other items such as a new computer, you should total over time and divide by six months.</p> <ul style="list-style-type: none"> • You must live and work in King Country • Your monthly income and monthly expenses must match. If they do not, you must explain how you are going to make up for this. |

| | |
|--------------------------------------|---|
| Pie Chart of Spending | Complete a pie chart of your data sheet table using Excel (or a similar program) to illustrate your spending. Your chart should include a title, and appropriate labels for chart (including percentages spent and raw dollars spent.) Pie charts should clearly and effectively communicate the information in the table. |
| Citation of Resources and “Receipts” | <ul style="list-style-type: none"> • As you complete your project, you will need to include documentation of your income and expenses. • Keep a record of where you are finding your information and include on your data sheet. • Some elements need additional printed documentation (marked with an * on the data sheet) to include at the end of your report under a section entitled “Citation of Resources.” For example, if you are renting an apartment you found on Craig’s list, print the listing to include with your final project. • For each spending category, you must include an explanation of how you arrived at that budgeted amount on your data sheet. |

Checklist & Order for Turning In:

- Place in a report folder.
- **Type** all worksheets, charts and tables.
- Poster showing scenario, budgeting highlights, pie chart and pictures. Your report folder needs to be next to your poster.

Order Of Folder:

- Cover Sheet with Name and Occupation
- Half-sheet with personal information
- Parent/Guardian Reflection
- Typical Day Reflection
- Spending Reflections
- Budgeting Sheet
- Pie chart of spending – need to title, and place % on graph – be certain graphs are visually clear
- Reflection Questions
- Appendix (includes citation of resources & “receipts” as well as other support material)

Suggested Timeline:

Thursday: intro to the assignment, find your salary, find a job, find a place of residence, and complete parent survey

Friday: food, childcare, utilities, insurances

Saturday & Sunday: all other items on the budget sheet

Monday: put everything together and do the charts

Tuesday: complete all reflections

Wednesday: put the poster & portfolio together and finish all the pieces of the project

DUE Thursday June 8, 2017

Day in the Life Project Rubric

| | Job Description & Reflections | Graphs & Tables | Parent/Guardian Interview portion of Reflection Questions | Organization, Presentation and Documentation |
|--------------------------|---|--|--|---|
| Above Standard | All responses are thoughtful; reflect insight and creativity, accurately portray the work responsibilities, the challenges presented, and the rationale behind choices made. | Data is accurate and realistic given economic situation. Clearly present data with appropriate labels; are generated with a spreadsheet program; are easily understood; | Responses indicate that there has been an engaging and thoughtful conversation between the student and a parent or guardian. | Materials are combined into one unified and structured report; all materials are typed and clearly presented ; Writing is clear and free of errors. Citation of resources and receipts are thorough and well-developed. |
| Standard | Responses are thoughtful and reflect some insight/creativity; somewhat accurately portrays the work responsibilities; mentions but does not fully develop why challenges exist or why choices were made. Some parts are inconsistent. | Data is mostly accurate and realistic given economic situation. Data is presented appropriately, but is missing some labels, some parts are missing or are misrepresented; are generated with a spreadsheet program; | While indicative of some thought and reflection, the opportunity to engage in potential complexities of issues is not apparent in the reflections. | Materials are combined into one unified and structured report; all materials are typed but could be more clearly presented; writing is mostly clear and free of errors. Citation of resources is sufficient but could be more thorough. |
| Reaching Standard | Surface level discussion of challenges and choices. Maybe be missing parts of the assignment. | Some unrealistic/ inaccurate budgeting. Missing parts of the data; fails to label effectively; visual portrayal of data leads to some confusion; are created by hand | Response is not typed and/or indicates that the interview was conducted in a cursory manner. | Materials are all present, but are not cohesively combined; writing error compromise clarity and understanding; missing or insufficient documentation and citation of receipts. |
| Below Standard | Responses are not all present and/or fail to communicate information about job responsibilities and spending challenges/ choices. | Major problems with accuracy/ realistic nature of budget. Data is difficult to understand; components are missing; handwritten and/or are unorganized; | Responses fail to cover the information asked. | Missing components; material is haphazardly put together; some information may not be typed; writing is unclear with many errors that substantially compromise clarity and understanding; no documentation or citation of receipts. |
| 0 | Responses are missing. | Data is missing, is inaccurate or inappropriately used. | Responses are missing. | There is no indication that any time was spent preparing assignment. |

Expenditures Worksheet

Buying a House

- We will roll a single die to see how much money you put in as a down payment. This will help you decide your monthly mortgage. The percentage will range from 4-24% down, the number on the die times 4%.
- Your mortgage interest rate will be 3.92% on a 30 year loan.
- Your property tax can be found at <https://smartasset.com/taxes/washington-property-tax-calculator>

Buying a Car

- You can assume you put no money down.
- Your car interest rate is 6% on a 60 month loan.

Utilities

- Your payment will be \$140 per month for water, sewer, garbage and electricity if you live in an apartment.
- Your payment will be \$240 per month for water, sewer, garbage and electricity if you live in a house.

Health Care

- Your payment for health care will be \$150 per month for yourself and \$50 per month for each dependent you cover (i.e. spouse and children).

Child Support

- Child support is \$250 per month per child.

Salary Amounts

- To find the salary amounts for the **Seattle Metro Area**, use the steps below:
 1. Click on https://www.bls.gov/oes/current/oes_42660.htm
 2. Find your job by typing into the search box at the top of the table:
Filter Table by Text:
 3. Use the value in “Annual Mean Wage”

Day in the Life Project Check List

* Provide Evidence (Exp) See Expenditures WS

| | |
|---|--|
| <p><u>Thursday:</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Salary* <ul style="list-style-type: none"> <input type="checkbox"/> Tax Deduction* <input type="checkbox"/> Job – Actual location in King County* <input type="checkbox"/> Place of residence –Actual location in King County* <ul style="list-style-type: none"> <input type="checkbox"/> Rent/Mortgage*(Exp for mortgage) <input type="checkbox"/> Property Tax*(Exp) <input type="checkbox"/> Utilities (Exp) <ul style="list-style-type: none"> <input type="checkbox"/> Water, Sewer, Garbage <input type="checkbox"/> Health Care (Exp) <ul style="list-style-type: none"> <input type="checkbox"/> You & Dependents (Exp) <input type="checkbox"/> Parent/Guardian Reflection | <p><u>Monday:</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Pie Chart of Spending (See overview for details) <input type="checkbox"/> Explanations for budget (See overview for details) <hr/> <p><u>Tuesday:</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Typical Day Reflection (See overview for details) <input type="checkbox"/> Spending Reflection (See overview for details) <input type="checkbox"/> After Project Reflection (See overview for details) <input type="checkbox"/> Make sure Data Sheet is complete |
| <p><u>Friday, Saturday, Sunday:</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Food* <ul style="list-style-type: none"> <input type="checkbox"/> Week of Groceries – Meals, snacks, etc.* (make a shopping list and find total cost, multiply it by 4 for monthly budget) <input type="checkbox"/> Child Care* <ul style="list-style-type: none"> <input type="checkbox"/> Child Support (Exp) <input type="checkbox"/> Transportation* <ul style="list-style-type: none"> <input type="checkbox"/> Car Payment* (look at Exp for interest rate) <input type="checkbox"/> Gas/Bus Pass <input type="checkbox"/> Repairs/Maintenance (just in case!) <input type="checkbox"/> Insurances* <ul style="list-style-type: none"> <input type="checkbox"/> Renters (if you have an apartment)* <input type="checkbox"/> Auto (if you have a car)* | <p><u>Wednesday:</u></p> <ul style="list-style-type: none"> <input type="checkbox"/> Poster <ul style="list-style-type: none"> <input type="checkbox"/> Pie Chart of Spending <input type="checkbox"/> Budget highlights <input type="checkbox"/> Pictures/Job/Housing <input type="checkbox"/> Portfolio <ul style="list-style-type: none"> <input type="checkbox"/> Everything is in a correct order (See overview for details) |

| | |
|---|--|
| <ul style="list-style-type: none"><input type="checkbox"/> Home (if you have a house)*<input type="checkbox"/> Utilities*<ul style="list-style-type: none"><input type="checkbox"/> Cell Phone or Land Line<input type="checkbox"/> Internet/Cable<input type="checkbox"/> Personal Care<ul style="list-style-type: none"><input type="checkbox"/> Haircuts<input type="checkbox"/> Medication<input type="checkbox"/> Toiletries (shampoo, soap, makeup, clothing)<input type="checkbox"/> Pets<ul style="list-style-type: none"><input type="checkbox"/> Food, Vet, Grooming, Toys<input type="checkbox"/> Education<input type="checkbox"/> Investments<ul style="list-style-type: none"><input type="checkbox"/> Retirement, Education, Savings<input type="checkbox"/> Vacation<input type="checkbox"/> Household Goods*<ul style="list-style-type: none"><input type="checkbox"/> Yard/Home needs (yard care, housekeeper)<input type="checkbox"/> Cleaning Supplies<input type="checkbox"/> Entertainment<ul style="list-style-type: none"><input type="checkbox"/> Books, movies, concerts, out to dinner etc.<input type="checkbox"/> Donations<input type="checkbox"/> Other Expenses | |
|---|--|

Parent/Guardian Reflection Questions

Please spend some time talking to your parent/guardian about the following questions and then write a reflection about the conversation including talking points of the discussion. You should bring an outline of your budget plan to show your parent/guardian.

1. Share with your parent/guardian your life circumstances and budgeting priorities for your persona from your project. Are your budget priorities similar to or different than those that your parent/guardian set for your own family?
2. Have your parent/guardian look over your outline and discuss any possible pitfalls to your choices? Did this change any of your choices?
3. What advice would your parent/guardian give to someone beginning to emerge into financial independence as an adult? How does this help you form your budget?

Parent/Guardian Signature: _____

Date: _____