

Finance Project Overview

Due Friday 6/3/19

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. Discuss why you made the choices you did. 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 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 online make sure to take a screenshot of the pictures/information for citation • 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.
- budgeting sheet and pie chart, spending reflection, and typical day reflection
- Something that displays the highlights of your project.

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)

DUE Friday June 3, 2019

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.

**Finance Project
Data Sheet**

Name: _____

Occupation: _____

Marital Status: _____

Number of Dependents (name/age): _____

Income:

Category	Annual Salary after taxes	Monthly Amount (annual/12)
Your Job:		
Spouse's Job *:		
Other income: (list)		
Total Monthly Income:		

*** Do NOT list ex-spouse's income here.**

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"
4. Go to <https://smartasset.com/taxes/paycheck-calculator#6Z2slYfuqS> to figure out taxes and how much your take home pay is monthly.

Expenses:

Category	Monthly Amount & Explanation of how you got this number (please highlight or underline the monthly amount)	Source (# your sources)
Taxes - Social Sec. and Income*		
Housing - rent or mortgage/property tax *		
Food –groceries and meals out*		
Utilities - heat, electricity, garbage and sewage		
Utilities: Cell Phone and/or Land Line, Internet, Cable/Satellite *		
Transportation (car payment, gas, repairs/maintenance, bus pass, etc.) *		
Insurance – Home or renter & auto*		
Child Care -All day OR Before/After School Care *		
Personal Care (Haircuts, medication, toiletries, makeup, clothing)		
Pets -Food, Care (vet, grooming, etc.)		

Education – tuition, fees (ex. Field Trips) books, supplies, etc.		
Household Goods - yard and home needs, cleaning supplies		
Investments - retirement, education, savings		
Vacations		
Entertainment: books, magazines, movies, concerts, music, hobbies, etc.		
Donations to Charity		
Comfort Items - things that fit your wants		
Other Expenses		
Total Monthly Expenses:		

*Please include and attach supplemental documentation (ex. Copy of posting for your housing) at the end of your report under “citation of resources.

Expenditures Worksheet

If you are 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.