My Budget Project My name is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**DUE DATE for PROJECT: FEBRUARY 18th 2015. \*\*WARNING: this is a large part of your 3rd quarter grade.**

**Step 1**: I chose Scenario \_\_\_\_\_\_\_\_\_\_\_\_.

**Step 2**: I defined the words in step 2 on packet: (circle one) Yes No, but I will get it done.

**Step 3**: Research a career that you qualify for based on the education you chose in **step 1**. (You cannot drop out of high school and become a doctor or lawyer).

**\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*Use the hints in the boxes for help: ASK me as last resort\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\***

**Step 4**: I chose the career of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

* The Career I chose makes $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per hour. (multiply by 40 for per week)
* The career I researched I make 1. $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ per week. (then multiply by 4 per month)
* The Career I researched I make 2. $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per month
* **Salary:** Multiply how much you make per month by 12 = $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per year.

**HINTS for Step 4:**

**\*IF you are only given Salary:**

**Salary** (per year) divide by 12.. that is your monthly pay (Gross) **without taxes** **taken out**….

**Example**: $28,500 /12 = $2,375 per month Gross pay $ 2, 375/4 =$ 593.75 per week; $593.75/40 = $14.84 per hour

**\*If you are only given hourly:**

**Hourly Wages:** you need to work at least a 40 hour week… that is the norm. SO:

**Example:** I make $8.00 an hour, I work 40 hours a week and 4 weeks a year –-- so:

$8.00x40hrs= $**320.00 per week** x 4 weeks= **$1,280 per month; $1,280 x12 months = $15,360 per year.**

**\*multiply by 4 above because there are roughly 4 weeks per month; multiply by 12 cause there are 12 months in a year.**

**Great website if you are doing hourly calculations:**

<https://www.easycalculation.com/mortgage/hourly-wages-to-salary.php>

**For step 5 use hints in the boxes BELOW:**

**Step 5:** My monthly **Gross pay** was $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per month but when I placed it in the tax calculator my new monthly **net pay** was $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Hint:** For **Gross pay** and **Net Pay** You must know your **salary** (located in step 4 last question)

1. Go to <https://www.easycalculation.com/tax/usincome.php>
2. **Income:** (put in what you make YEARLY (Salary). (located in step 4 last question)
3. Select: Single
4. Click Calculate= $ your income tax = $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. Income tax /12= $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_per month. (taken out of check per month)
6. Subtract the Monthly **income tax** from your Monthly **Gross Pay** = **Net Pay $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_( take home $)**

**Step 6**: Create **YOUR OWN** graph/table just like my example below of all the things you absolutely need:

**Example**: WORD>Insert>table>3 columns 10 rows. (Hint: go to Last Square and hit tab and it will add more to chart if you need.

|  |  |  |
| --- | --- | --- |
| I make per month **NET Pay** | $ **NET PAY goes here** | Where I found the Information: |
| **My needs**: | The price per month | Where I found it |
| Apartment | $ |  |
| Car insurance(driving protection/required if you drive).  | $ |  |
| Duke Energy (warmth) | $ |  |
| Grocery(FOOD) |  |  |
| Car payment (transportation) |  | http://www.kbb.com/car-loans-and-financing/?psid=99999&siomid=sfdxvdqqx\_dc|20111905293|auto%20calculator|b|6qt283e0x0&gclid=cja-17zz3mmcfuev7aod3g0a1q |
| Gas (needed to get to work) |  |  |
| Total Cost of bills: add all bills together: | $ |  |
| Phone: | $ |  |
| Total Cost of bills: add all bills together: | $ |  |
| After bills paid I have this leftover: (subtract what you make per month from the total cost of bills) | $ |  |

**Step 7**: Please fill out your own Chart: FILL THIS IN **but MAKE Your own for FINAL project**…

|  |  |  |
| --- | --- | --- |
| **I make per month (net)** | \*\*$  | Where I found the Information: |
| My needs: | The price per month | Website: |
|  | $ |  |
|   | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
| Total Cost of bills: add all bills together: | $ |  |
| After bills paid I have this leftover: (subtract what you make per month (\*\*top) from the total cost of bills) | $ |  |
|  |  |  |

**Great websites for average monthly costs of living**: This has average costs of most of what you need, however transportation must be broken down to: Car payment per month, Car insurance per month, and gas per month.

Cost of Living in Durham County: <http://livingwage.mit.edu/counties/37063>

OR choose the county you want to live <http://livingwage.mit.edu/states/37/locations>

OR choose the state <http://livingwage.mit.edu/>

**Car Payment:**

<http://www.kbb.com/car-loans-and-financing/?psid=99999&siomid=sfdxvdqqx_dc|20111905293|auto%20calculator|b|6qt283e0x0&gclid=cja-17zz3mmcfuev7aod3g0a1q>

1. Choose car (New or used) are your choices.
2. Loan either 62, or 72 months (the more months less each payment)
3. 2.29% is interest do not touch it
4. Price of vehicle you want
5. Down payment (how much you are willing to pay out of pocket at time of purchase).
6. Trade in- leave as 0
7. Amount owed on trade in – 0
8. Sales tax is 7.5%
9. Now after all info is in just click in the white space and it should generate in the blanks; your Monthly car payment: $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

If you need help ASK!!!!

DON’T FORGET TO put NAME on PAPER!!!