

Name: _____

Budget Project (Unit 2)

You will be constructing a budget based on your own aspirations and lifestyle as the Unit 2 project. Follow the step-by-step instructions in order to accurately create your budget. You will need to make some important decisions in order to finish this project. (Keep in mind that this is your plan right now and is very much subject to change as time goes on.)

Part 1—Your Career

Log on to the Occupation Search website in your moodle account.

1. Select a career that you would like to pursue and enter that job title on the line below

2. What state do you plan on living in? _____
3. Find the median salary/wage for your career in that state. Enter that number on the line below
\$ _____
4. To determine the taxes that will be taken out of your salary/wage follow the steps below
 - a. Enter your salary/wage _____
 - b. Multiply that number by .30 and enter the result here _____
 - c. Subtract line b from line a and enter the result here _____ This is your salary/wage after taxes are taken out—also called your “take-home pay”.
5. To determine your monthly take-home pay, divide the number from line 4c (above) by 12. Enter the result here _____. This is the amount of money you have to spend per month so budget carefully!

Part 2—Your Family Profile

Answer the following questions based on your plans for your future. Place checks in the boxes that apply.

1. Marital status
Single ____ Married ____ Divorced ____ Widowed ____

If you checked married, enter your spouse’s occupation here _____.

Complete Part 1 for their occupation and enter the new monthly take-home pay (add them both together) on the line. _____

2. Children

- a. Enter the number of children you would like to have on the line. _____
- b. Enter the ages of each child below.

Part 3—Housing

Log on the House Search website in your moodle account.

- 1. How many bedrooms do you need? (kids need a place to sleep too). _____
- 2. How many bathrooms do you need? _____
- 3. Using the criteria above as well as your own, find a house that fits your needs. Remember, if you said that you are working in a state, then you should also be buying a house in that state. Enter the following information for your house.

Address	Bedrooms	Bathrooms	3 Features of the house	Monthly Payment (10% Down payment on a 30 year fixed loan)

- 4. To determine your taxes, insurance, and utilities use the following equation. Your monthly payment $\times .25 =$ Monthly taxes, insurance, and utilities. Enter that number on the line below.

Part 4—Transportation

Log on to the Car Search website in your Moodle account.

- 1. Determine the number of vehicles you need. (If your spouse works, then they need transportation too). Enter that number here. _____

2. How many miles per month do you plan to drive (add together if you have more than one car)?

3. Fill out the table below for each vehicle that you will own.

Year	Vehicle Make	Vehicle Model	Fuel Economy (Gas Mileage)	Monthly Payment

4. Auto insurance
 - a. Enter the total price(s) for your vehicle (NOT Monthly payments!) on the line below.

 - b. Multiply that number by .005 to determine your monthly insurance payments. Enter the result on the line here. _____
5. Gasoline
 - a. Using the Fuel Economy and number of miles per month, calculate your gas expenses per month. Figure \$3 dollars per gallon of gas. See the example below.

 600 miles driven per month divided by 20 miles per gallon = 30 gallons of gas

 30 gallons of gas x \$3 per gallon = \$90 per month
 - b. Enter your monthly gasoline expense on the line below.

Part 5—Clothing

1. List an annual budget for clothes for each family member below.

You	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Total Annual Budget \$ _____

2. Divide the number above by 12 to determine your monthly clothing budget. Enter that number on the line here. _____

Part 6—Groceries and Sundries

1. Estimate your weekly grocery bill (Check out your local grocery store or their website for prices). Enter that amount on the line here. _____
2. Multiply that amount by 4 to determine your monthly grocery payment. Enter that number on the line here. _____
3. Estimate your monthly payment for sundries (shampoo, deodorant, toilet paper, etc.) Enter that amount on the line here. _____

Part 7—Entertainment and Recreation

1. How many times per month will you eat out at a restaurant? _____
2. What will your average bill be? _____
 - a. Multiply line 1 and line 2-How much per month will be spent on meals out? _____
3. What will you spend per month to attend concerts, movies, theaters, sports events, etc? _____
4. Will you have hobbies or take part in sports that cost money? What? _____
 - a. How much will you spend per month? _____
5. Total your month payments for entertainment and recreation. _____

Part 8—Childcare

1. Using the national average information provided below, calculate your annual payment for childcare
Infant or Toddler (Ages 0-2) \$8,000 per year
Preschool-Age (Ages 3-4) \$6,000 per year

2. Enter your annual payment for childcare. _____

3. Divide that number 12 to determine your monthly payment. _____

Part 9—Miscellaneous

1. What will be your yearly budget for holiday gifts and birthdays? _____
 - a. Divide by 12 to determine your monthly payment. _____
2. Will you have pets? If so, what kind _____
 - a. How much per month will it cost to keep them? _____
3. Will you make contributions to social, political, or religious organizations?
 - a. How much per month will you contribute? _____
4. What will be your yearly budget for furniture and appliances? _____
 - a. Divide by 12 to determine your monthly payment. _____

Part 10—Savings

1. How much will you save per month for the following?
 - a. Emergencies _____
 - b. Repairs _____
 - c. Children’s college _____
 - d. Retirement _____
 - e. Income cushion _____
2. Total the monthly payments for savings. _____

Your Budget Summary

Expenses—Enter the Monthly Payment for each expense

Mortgage Payment \$ _____

Property taxes, insurance and utilities \$ _____

Car Payment(s) \$ _____

Auto Insurance \$ _____

Gasoline \$ _____

Clothing \$ _____

Groceries \$ _____

Sundries \$ _____

Entertainment and Recreation \$ _____

Childcare \$ _____

Miscellaneous \$ _____

Savings \$ _____

Total Monthly Expenses \$ _____

Enter your Monthly Salary/Wage on the line. \$ _____

Is your budget balanced or are you losing money?