

Personal Finance Realization Short Project

Name: _____ Period: _____ Date: _____

I. In what occupation do you plan to serve in the future? (I understand you are a teenager, and you may not know for certain at this point; however, until you decide what do you plan to do to earn income?)

- A. If you plan to attend college, how much will that cost? If you are interested in multiple schools, list your top four, cost per year, and cost for all four years?

Use this link, <http://money.cnn.com/tools/collegecost/collegecost.html>

School	Cost Per Year	Total Undergraduate Cost

- B. If you plan to learn a trade, what is the average cost of trade school?

<http://www.thesimpledollar.com/why-you-should-consider-trade-school-instead-of-college/>

- C. If you want to become an entrepreneur, describe the industry. Also, describe how will you plan to enter this profession. What are the startup costs (capital), risks, and returns? Be sure to cite references. What is the average time to begin making sustainable income?

Visit, <http://www.careeronestop.org/toolkit/wages/find-salary.aspx> to find your expected salary. For someone starting in this profession, it is likely one will find earning the entry salary (lowest).

1. What is your starting salary? _____

2. What is the average? _____

3. What is the highest? _____

II. Recall the term econometric – *the study of economics data, i.e., criminal statistics, income, test scores, sociology, psychology, etc.*

Using the ***Atlanta School Guide Book***, what data would you use to determine an area to buy a house and raise children? Why did you choose this system? _____

III. Based on the area you have chosen to live, find a place to live. Do you plan to rent or own? _____

If you plan to rent, use the Atlanta Apartment Magazine to find a place to live. Where do you plan to live? Do you need a car, or is public transportation offered? _____

Based on your salary, can you afford to live here? If not, find another geographic area. Why did you choose this area? _____

If you plan to own (take out mortgage), how much can you afford? Based on your salary, can you afford to live here? If not, find another geographic area. Why did you choose this area? Use the link below, to gather an idea of how much you can borrow. <https://www.redfin.com/how-much-house-can-i-afford>

Do not forget to factor the amount you plan to put down. _____

Find home values using By Owner, Metro Brokers, Keller Williams, Century 21, etc.

IV. Living & Planning

Research, and write the average monthly cost for the following:

Rent/Mortgage (<i>the mortgage amount researched will not include taxes and insurance, so add 15% of the mortgage to the monthly payment</i>).	
Car Note/Public Transportation (If you choose a car, you must write the amount you need to save each month until you have enough cash to buy a car).	
Gas for car	
Car maintenance (oil, changes, brakes, air conditioning, tires, etc.)	
Car Insurance	
Electricity	
Natural Gas	
Water	
Cell Phone	
Land line phone	
Internet	
Food	
Clothing (new clothes/washing/cleaners)	
Recreation/Travel/Entertainment (movies, eating out, traveling, amusement parks, books, video games, arts & crafts, etc)	
Monthly savings (retirement)	
Savings	
Healthcare (this amount also includes doctor's visits, emergency visits, etc.)	\$250
Personal items (deodorant, toothpaste, soap, hair, make-up,	

