

GMF 10 Optional Assignment...

“Life – Let’s Start Planning Financially”

OVERVIEW: The objective of this assignment is for you to set up a monthly budget that would allow you to live the type of life you would like, as well as understand what skills and education you need to get there. This will include: finding an institution that will provide the education for your career choice; determine the yearly income from the career; and budget for any necessary expenses like housing and transportation. Here is what needs to be completed...

PART 1 – Education Planning for a Future Career

Using the program Career Cruising and your work on Mrs. McCormack’s class...

[<https://public.careercruising.com/en/our-solutions/k-12>]

you will explore your interests and search for post-secondary possibilities.

- 1) Choose a career you are interested in...make this the title on your poster.
- 2) Search for an institutions that offers the program.
Be sure to include the following: high school requirements, tuition cost and duration. Any other additional information on the institution would add to your project such as cost for residence and books.



State your institution, include a picture of their logo, list the costs involved over the duration of program (tuition, housing, meals, books, etc...) and outline high school requirements.



State your career choice. List some of the skills and duties involved with the job. Include a picture that relates to the career and state earnings. Using the template from class, determine your monthly net pay.

PART 2 – Housing and Transportation Costs

Using the internet, explore the options for buying a house and a vehicle.

NOTE: A house payment should be no more than 28 % of your gross monthly income.

A vehicle payment should be no more than 12 % of your gross monthly income.

- 1) Housing: Include the cost of the purchase, the mortgage rate, the term and monthly payment. Be sure to include any special features of the home.
- 2) Transportation: Include the cost of the purchase, the interest rate, the term and the monthly payment. Be sure to include any special features of the vehicle.



State your choice for a house. Include a picture of the home. List the cost of the purchase, the mortgage rate, the term and monthly payment.



State your choice for a vehicle. Include a picture of the vehicle. List the cost of the purchase, the mortgage rate, the term and monthly payment.

PART 3 – Creating an Expenses Worksheet and Monthly Budget

- 1) Complete the given ‘Expenses’ worksheet. You may have to adjust your choice for housing and vehicle costs. **DO THIS IN PENCIL BECAUSE IT MAY NEED ADJUSTING.**
- 2) Complete the ‘Monthly Budget’ worksheet. **LEAVE THE CHANCE SECTION BLANK AS WE WILL BE DRAWING THIS CARD AFTER THE POSTER PRESENTATION.**



Summarize your balanced monthly budget as it appears on the worksheet.