**Budget Poster Common Assessment**

**Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**General Guidelines:**

**I. Explaining:**

 In narrative form describe what your lifestyle will be in two, five or ten years, whenever you are entering the workforce. Your narrative should clearly show your lifestyle. Graphics on your poster should highlight some of your personal lifestyle choices. Below are some questions to consider when describing your lifestyle.

Possible lifestyle choices and expenditures:

* What kind of job might you have?
* Will you live in a house? An apartment?
* Will your have house insurance or car insurance.
* Will you have a roommate?
* Will you live at home?
* Will you have gone to college?
* Will you still be in school perhaps pursuing a master’s degree?
* Will you have any debt from school loans?
* Will you have a vehicle? What type?
* Will you commute to work or school? Is so, how far?
* Will you be married?
* Will you have kids?
* How will you heat your living space?
* Will you have a house phone? A cell phone? Or both?
* Will you have the internet?
* What will you eat? Will you cook in? Or go out?
* What will you do for fun?
* Will you have a pet?
* Will you budget for household necessities? Like toilet paper?
* Will you save monthly for retirement?
* Will you save for unexpected expenses?
* Will you have seasonal expenses?

**II. Showing your income:**

You basically have two options here. If you know what you want to do for a living, research the average starting salary for this career. If you do not know, start with your monthly expenses, multiple that by 12 to get an annual salary. Once you have determined your annual income, you must research a career that realistically earns the amount that supports your lifestyle. Now, in either case you must figure in taxes. You may use 15% as a general tax rate. This can be broken down into social security 6%, federal income tax 6% and state income tax 3%. So, if you want to live within your means you must figure your gross annual income to include 15% for taxes. For example, if your total expenses are $24,000.00, your annual income needs to be $27,600.00 to cover your expenses plus taxes.

**III. Showing your expenses**: List all your expenses bases on the narrative of your lifestyle. Using the list of questions in Part I, research what all these choices actually cost. You need to show your math as you go from a monthly budget to an annual salary.

- gas, diesel

- oil changes, snow tires, vehicle maintenance

- car payments, car insurance, registration

- pet food

- clothes, work clothes

- Kids? If so—daycare, diapers, formula…

- saving for retirement, or retirement program? Savings for buffer/emergencies?

- cell or house phone bill, internet, cable, satellite bill

- rent, renters insurance, house payment?

- house maintenance, house insurance, property taxes?

- fuel oil, cordwood, pellets?

- sewer, water, electric?

- groceries, alcohol (steak and shrimp or cheap food?)

- going out to eat, other entertainment costs (Netflix, video rental, movies, hunting,

skiing, etc?)

- life insurance?

- Health insurance or medical costs?

- “Walmart”or household items (toilet paper, dish soap, trash bags…)

- pay back college loans?

Lastly, make a poster detailing where you will be entering the workforce and how you will

support yourself given your expenditures and bills.

The poster can be roughly in thirds—the top third for “Where I will be in five

years”, the middle third for “What this might cost”, the bottom third for “How

much will I have to make to live like this”. Illustrate or otherwise add graphics to make a visually appealing poster.

**IV. Written Reflection: one page, separate from the poster**

What did you learn? Were you surprised by anything?

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