

Name: _____

FIXED EXPENSES

Housing:

Monthly payment _____

Website _____

Renters Insurance _____

Website _____

Auto

Monthly Payment _____

Website _____

Car insurance payment _____

Website _____

Student Loans

Monthly payment _____

Website _____

Long term savings

Monthly Contribution _____

Resource used _____

Emergency

Monthly contribution _____

Resource used _____

VARIABLE EXPENSES

Clothes allowance _____

resource used _____

entertainment allowance _____

resource used _____

cell phone payment _____

Website _____

vacation allowance _____

resource used _____

food allowance _____

resource used _____

cable tv payment _____

Website _____

Gas amount _____

resource used _____

Phone monthly payment _____

Website or resource _____

Electric monthly payment _____

Website _____

Trash (if applicable) _____

Website or resource _____

Budget Questionnaire

1. What percentage of your salary are you spending on fixed expenses and variable expenses?

2. In a few brief sentences, how would you evaluate your spending habits? Are they logical? How would you change you spending habits to better suit your income or your needs?

3. How has your thinking changed about budgeting and spending since completion of this project? What did you learn?

Introduction

Picture yourself 4 to 5 years in the future. You are about 22 years old, done with college, trade school or any other options you chose for yourself after high school. You are out of your parents' house, you have your first job and are now completely on your own!! You must now figure out how you are going to budget your money based on a take home amount of \$24,000 a year.

The Task

Now that you are ready to jump into the working world, your job is to create a personal budget from scratch. Do not assume that you have anything! You must buy a car and if you are planning on going to college, you will have student loans (in other words, **don't assume your parents have given you anything**). Based on a take home amount of \$24,000 (figure taxes have already been deducted from approximately a \$30,000 salary) a year, create a budget spreadsheet in Excel. The areas that you must include are as follows:

FIXED EXPENSES

- Rent/Mortgage (payment per month)
- Renters Insurance (payment per month)
- Automobile (monthly payment)
- Auto Insurance (monthly payment)
- Health insurance (monthly payment)
- Credit Card
- Student loans (monthly payment if applicable)
- Long Term Savings
- Emergency

VARIABLE EXPENSES

- Food (groceries, restaurants, snacks)
- phone
- cell phone
- electricity
- clothing
- entertainment (movies, video rental, sporting events)
- haircuts
- vacations
- gas (car)
- cable tv

While gathering information, document all findings on the budget scratch pad worksheet provided for you. Make sure that you record whatever amount you need and the website that you found your information. Some areas such as allowance for vacation and savings are items that you may ask a parent or teacher for an amount, just be sure to document your resource. After information is gathered, using the information on your budget scratch pad, complete a spreadsheet of your budget in the Excel program. The design and creativity of your spreadsheet is up to you. You may choose any style as long as the spreadsheet makes sense. **Simple formulas must be created in an Excel spreadsheet to find total fixed expenses and total variable expenses, and total of all expenses. All amounts and resources must be cited for full credit.**

The last task you will complete is a short questionnaire evaluating where your money is going. You will find a link to the questionnaire in the next section.

The Process

To accomplish this task, you first need to decide on where you want to live, what type of car you need etc. You then will need to begin your investigation of how much things will cost. You may find that certain things you would like are just too expensive and therefore, you must keep looking until you find something that suits your needs. Here is a list of resources available to you help you with your investigation (you are not limited to just these).

[State Farm Insurance](#) (car and apartment)

[Progressive Insurance](#) (car)

[Verizon](#) (cell phone and in home phone)

[Nextel](#) (cell phone)

[Alltel](#) (cell phone)

[Dish Network](#) (cable tv)

[Direct TV](#) (cable tv)

[Apartment guide.com](#) (apartments)

[Rent.com](#) (apartments)

[Yahoo Real Estate](#) (houses and apartments)

[Grand Rapids Association of Realtors](#) (houses)

[Suntech](#) (student loans)

[Collegiate Funding Services](#)(student loans)

[Lending Tree](#) (home loans and student loans)

[Combined Insurance](#) (Health): 1-800-225-4500


The process will be easiest for you if you start with where you want to live. Then, find an automobile suitable for your needs and move on from there.

following to fill out or print a copy of the questionnaire.

Evaluation

When submitting project, be sure to include 2 printouts of your budget (one printout needs to include the formulas you used), your finished questionnaire, your completed budget scratch pad sheet and a printed rubric (I will fill out rubric). You will be evaluated individually on the following criteria. The entire project is worth 100 points.

Name _____

	Poor 0-15	Adequate 16-17	Accomplished 18-19	Exemplary 20	Score
Created spreadsheet of budget in Excel program (2 printouts) , turned in budget scratch pad and completed questionnaire	Did not complete/ submitted unfinished/no questionnaire	completed spreadsheet (no formula printout) no questionnaire and no budget scratch pad	both printouts of budget submitted plus questionnaire but no budget scratch pad	spreadsheet completed in Excel (both printouts), completed questionnaire and budget scratch pad	
Spreadsheet is legible and easy to follow	Hard to interpret/not legible	n/a	n/a	Easy to follow/legible	
All areas of Fixed and Variable Expenses were completed	Very few of the expenses were completed	Some of the expenses were completed	majority of expenses were completed	all areas of fixed and variable expenses were completed	
Dollar amounts and resource used were cited for each item	Hardly any dollar amounts were stated and no citation of sources	Some dollar amounts were stated and some citations included	Almost all dollar amounts were included and most citations were included	All dollar amounts were stated and all sites were cited	
Totals of each area are stated and all money is accounted for	Totals not stated	n/a	Totals do not add up to \$24,000	All totals stated and they add up to equal \$24,000	

TOTAL POINTS _____/100

Conclusion

After completion of this project you will be able to see how expenses, investments and liabilities affect your monthly income 