Math 11 AWP

Unit 3 Project

For this project you will be developing a financial plan based on a job that you would like (or have already). This project will be split into parts. Each part should have at least one slide on a PowerPoint presentation. This project is to be completed individually.

**Step 1: Define your income.**

Determine which job you would like and the hourly or yearly salary. Be realistic with your choices. The idea is that this is a job that is possible within 5 years of graduating high school.

For your job, determine your yearly salary based on working a certain number of hours per week (full time is between 35-40 hours) and 52 weeks in a year.

Based on your yearly salary, determine your taxes based on

* Earn **$0 to $30 000** 18% tax
* Earn **$30 001 to $60 000** 29% tax
* Earn **$60 001 and up**… 39% tax

Determine your CPP and EI deductions based on a 6% deduction.

After making these deductions, you will have your NET yearly salary. From this, determine your monthly salary (by dividing by 12). This is the income you will be working with.

**Step 2: Create a balanced budget (this means that you make more than you spend)**

Your budget must include the following elements at a minimum. Beside each item is a suggestion for how much of your NET income you should use.

* Housing Costs (Rent, mortgage…) 25%-35%
* Transportation (Transit, Car, Gas, Insurance…) 10%-15%
* Food (Food, Condiment, Baking supplies…) 5%-15%
* Utilities (Hydro, gas, phone, cable, internet…) 5%-10%
* Medical/Health (Prescriptions, dental, eyeglasses…) 5%-10%
* Personal (Hygiene, Cleaning products…) 5%-10%
* Clothing (Work and recreational…) 2%-7%
* Entertainment, Charity, Other… (Restaurant, Movies, Vacation…) 10%-15%
* Savings (Education, RRSP, Long-term purchase goals…) 5%-10%

For this step, make sure that your budget includes the amount of money for each item as well as the percentage of income. Also show the total spent each month and ensure that this value is less than your monthly NET income.

**Step 3: Create a pie chart of your budget.**

You may use computer software to create the pie chart, but the graph must be properly labeled.

**Step 4: Determine a bank account**

Based on your budget and income, determine which type of bank account makes the most sense. Justify your choice briefly

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Criteria | **Beginning (2)** | **Developing (4)** | **Accomplished (6)** | **Mastery (8)** |
| **Determine Job and yearly Salary** | * Unrealistic
* No explanation
 | * Unrealistic
* Some explanation
 | * Some explanation
* Realistic
* Description of salary
 | * Clear explanation of job including training required
* Realistic
* Description of salary
 |
| Criteria | **Beginning (3)** | **Developing (7)** | **Accomplished (12)** | **Mastery (15)** |
| **Determine Monthly Income** | * Just provide salary without any calculations or explanation
 | * Some calculations included.
* Calculations may contain small errors
 | * Most calculations included
* Calculations are completed accurately
* Monthly and yearly salary is included
 | * Calculations for Tax, CPP and EI are included and are correct
* Monthly and yearly salary is included
 |
| Criteria | **Beginning (5)** | **Developing (10)** | **Accomplished (15)** | **Mastery (20)** |
| **Create Budget** | * No explanation of expenses
* Expenses exceed earnings
* Values are not within guidelines
 | * Values are found by calculating from earnings using budget without explanation of where values come from
 | * Most values have explanation
* Most fall within guidelines
* Budget is balanced
 | * Explanation is given for each budget item
* All items fall within guidelines
* Budget is balanced
 |
| Criteria | **Beginning**  | **Developing** | **Accomplished** | **Mastery** |
| **Pie Chart** | * No labels
* No title
* No legend
 | * Missing two of label, title or legend
 | * Missing one of label, title or legend
 | * Contains accurate, descriptive title
* Contains labels from calculations
* Contains legend
 |
| Criteria | **Beginning**  | **Developing** | **Accomplished** | **Mastery** |
| **Determine Bank account** | * Just provide account type without reasons
 | * Provide some explanation
 | * Table outlining fees for each account is provided but may contain errors
* Explanation for why account chosen is provided
 | * Correct table outlining fees for each account is provided.
* Explanation for why account chosen is provided
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