Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date \_\_\_\_\_\_\_\_\_\_

Personal Finance Project Summative Evaluation

Project Description  
\*You will create a report that will outline your potential financial life as an adult. You may work on this project with one other person. Both members of the group will receive the same grade on the project unless special circumstances develop. If your partner does not complete their portion of the project, you will be responsible for completing it as a redo and they will receive no credit for the project. If the project is not done by the due date, both partners will need to complete the project separately within 5 school days or suffer penalties. If done individually, the project must be completed within 5 school days of the due date or suffer penalties.

Description of Your Family as an Adult  
You are a **couple aged 46 and 44**. Feel free to pick the genders of the different ages. If working as partners, you both represent one member of the couple, but you may feel free to change your genders for the project. Your career should be based on the career you picked on the “Careers Worksheet”. Your income (or combined income) should be based on information compiled in the “Careers Worksheet”. If you work on the project by yourself, your income should be within 25% of your spouse. You may **live anywhere in the United States**, but you must pick a house that makes sense based on your career and meets your budget (see “Home Buying Worksheet” and “Home Buying Worksheet II” for help in this area). You have **two children**. A **boy is aged 16** and a **girl is aged 14**. You must assume that you are trying to live the most comfortable life that is possible based on your income.

General Project Criteria  
\*Any written work should be word processes and free for mechanical errors. “Family Introduction” and “Career Summary”, should be in paragraph form. The rest of the written work may be bullet points.  
\*Feel free to add photos or illustrations beyond what is required to make your project more interesting and appealing.  
\*All information must make sense. For example if you put no money into savings on your budget, you can’t have a realistic “Savings and Investing” section.  
\*Each of the “Components” below should be at least one page.

|  |  |  |
| --- | --- | --- |
| **Things That Must Be In Your Project** | | |
| **Component (Points Possible In Parenthesis)** | **What to Include** | **Where to Get the Info** |
| **Family Introduction (10 points)**  \*Summarize your family. | \*A summary of your family that includes the names of your family members, where you live, your job titles, how you get to work, and a description of your general lifestyle | \*Use www.google.com to find family images and refer to all worksheets already completed as part of this project. |
| **Career Summary (10 points)**  \*Summarize your career. \*Each partner should do a career summary, but if you work individually, you only need to explain your career. | \*A somewhat detailed summary of your career, including education needed for the job. \*Explain why you would like the job you have chosen.  Use all of the information from your worksheets to create a more complete description in this section.  \*Include an image that represents your career. \*Likely income level of you and your spouse | \*See your “Careers Worksheet” for career information |
| **Home Purchase (10 points)**  \*Find a house anywhere in the U.S. that fits your budget and your career. \*Remember that your home budget is your combined incomes. | \*Photo of home \*Address of home (including city) \*Price of home \*Description of home including number of bathrooms, square footage, number of bedrooms. \*Down payment amount and where money came from. This should be between 3%-20% of home’s sale price. (be realistic) \*Likely interest rate \*Type of mortgage (fixed? 15 or 30 year?) \*Monthly payment | \*See your “Home Buying Worksheet” and “Home Buying Worksheet II” for general home buying advice and guidelines.  \*www.zillow.com for real estate listings. \*www.interest.com/content/compare/ for interest rates (current 30 year mortgage rates are at the top of the page in a range) |
| **Auto Purchase (10 points)**  \*Find a new or used automobile that you are interested in purchasing that fits your budget and career. \*If you have a partner, each partner should report on an automobile. | \*Image of the auto purchased \*Price of the auto purchased \*Year, Make, Model of auto purchased  \*A paragraph explaining why the car was a good choice. | \*See your “Auto Purchase” worksheet for guidelines. \*www.kbb.com |
| **Family Budget (15 points)**  \*Create a monthly budget that includes all of the information found on the “Budget Worksheet” in PART II. Your data should include the information from your combined home purchase and combined auto purchase. \*Remember your budget now factors in two incomes. \*You may cut and paste the information from the web site provided or retype. | List a monthly budget for: \*Paychecks \*Other income \*Rent or mortgage \*Renter’s insurance or homeowners insurance. \*Utilities  \*Internet, cable, and phones \*Other housing expenses \*Groceries and household supplies  \*Meals out \*Other food expenses \*Public transportation and taxis \*Gas for car \*Parking and tolls \*Car maintenance \*Car insurance \*Other transportation expenses \*Medicine \*Health insurance \*Other health expenses \*Child car \*Child support \*Money given or sent to family \*Clothing and shoes \*Laundry \*Donations \*Entertainment \*Other personal or family expenses \*Fees for cashier’s checks and money transfers \*Prepaid cards and phone cards \*Bank or credit card fees \*Other fees \*School costs \*Other payments \*Other expenses this month | \*See information on “Budget Worksheet” \*http://www.consumer.gov/content/make- budget-worksheet |

|  |  |  |
| --- | --- | --- |
| **Saving and Investing (15 points)**  \*Create a savings and investing plan based on the amount of money you save per month in your “Other” portion of your budget. | \*Image representing your savings and investing \*Total money invested per month.  \*Description of your different investments (example 401K, IRA, Mutual Fund, Bonds, Savings Acct, etc.) and how much money you put into each per month  \*Brief description of why different investments were chosen | \*See notes from class on investment \*Use your number from your “Budget Worksheet” under “Other” to give you a total amount of money you are saving per month. |
| **Will (10 points)**  \*Describe information found in a will. \*If you have a partner, both partners should complete their own will. | \* Part one is a simple will – retype the class worksheet and add to your project  \* Part two is a holographic will/letter of instruction that will be in your own handwriting . Includes 1. Funeral wishes 2. Medical wishes 3. Recap of will bullet list 4. Location of important documents 5. Bank accounts insurance information and other important information and where it can be found. |  |
| **Conclusion Paragraph (5 points)** | Wrap up your paper with a brief conclusion |  |
| **Source List (5 points)**  \*Make a list of all sources you used on this project. | \*A list of all resources used. It must be APA or MLA form for full credit. | \*Bibliographic form: www.easybib.com (you will need to register) |
| **Appendix (5 points)** | Each partner’s graded rough draft |  |