**Personal Finance Project**

**Step 1: Choose an occupation**

(Students will choose from Pot of jobs/education level/pay)

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Education Level \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Occupation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Step 2: Determine NET MONTHLY INCOME after HEALTH INSURANCE AND TAXES**

|  |  |
| --- | --- |
| **Budget Item** | **Dollar Amount/Month** |
| **GROSS YEARLY INCOME** |  |
| **GROSS MONTHLY INCOME** |  |
| **Medical Insurance**  (Gold, Silver, or Bronze Plan) |  |
| **Private Retirement Contributions** |  |
| ***Adjusted* GROSS MONTHLY INCOME** |  |
| **Federal Taxes (a.)** |  |
| **State Taxes (b.)**  (Adjusted Gross Income \* 6% in the State of Georgia) |  |
| **Social Security Taxes (c.)**  (Adjusted Gross Income \* 6.2%) |  |
| **Medicare Taxes (d.)**  (Adjusted Gross Income \* 1.45%) |  |
| **NET MONTHLY INCOME** (To calculate subtract (a), (b), (c) and (d) from Adjusted Gross Monthly Income |  |

**Step 3: Determine Student Loans**

|  |  |
| --- | --- |
| **Current Monthly Net Income Amount** *(Based on Step 2)* |  |
| **Budget Item** |  |
| **Student Loans**  (Mandatory for some college and college graduates – see chart) |  |
| **New Monthly Net Income Amount** |  |

**Step 4: Determine your budget with the above number in mind. (New Net Income Amount)**

|  |  |
| --- | --- |
| **Current Net Income Amount** *(Based on Step 3)* This is how much you have to spend for the items below. |  |
| **Budget Item** | **Dollar Amount/Month** |
| **Rent/Mortgage** |  |
| **Utilities:** Electric  Gas (heating)  Trash  Telephone  Cable  Cell Phone  Internet  Water |  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| **Food (***don’t forget eating out!***)**  Planning to use **food stamps**? Check with Mrs. Foster to see if you qualify. |  |
| **Transportation**  (Bus pass or car loan payment) |  |
| **Monthly Fuel Expense**  (estimate $2.20/gal & filling up at least 2X per month) |  |
| **Car Insurance**  (mandatory for all car owners) |  |
| **Clothing**  (Mandatory for purchasing work clothes and casual clothes if desired. Research how much suits cost or scrubs if you are a doctor/nurse) |  |
| **Entertainment/Recreation** |  |
| **Miscellaneous (Household supplies, toiletries, cosmetics, clothing, haircuts etc.)** |  |
| **Savings** |  |
| **Total Spent:** |  |