

Project Overview

This Personal Finance Project is designed to simulate five types of business decisions that most adults face on a regular basis. This project will focus on the areas of federal income tax filing, budgets, credit cards, mortgages and loans, and saving and investing. With personal debt levels continuing to rise and responsibility increasing for funding one's own retirement, it is vital that students leave high school with a strong foundation in the major components of personal finance.

Project Details

You just graduated from college and you are about to enter the workforce. You found a job that will pay you an annual salary of \$45,000 with an expected 3% raise annually. You have accumulated \$40,885 in student loan debt that you must make payments monthly (see Appendix 1). You also received graduation gifts in the amount of \$55,000 and this is all the money you have.

To complete this project, you must find a place to live and purchase/lease a car (unless you plan to use public transportation and include this cost in your portfolio). You must create a portfolio for the next 30 years using your income with federal tax withholdings (see Appendix 2). This portfolio must include the following:

- Mortgage/Rent
- Car payments/Transportation costs
- Student Loans
- Living Expenses
- Utilities
- Investments
- Savings

Resources must be provided for each of the items listed above. You must cite your resources in MLA format.

Grading

This project is Due, Wednesday June 3, 2015. This project will not be accepted late! Email your final portfolio to peter.ruckdeschel@monroe.k12.nj.us by the end of class on June 3rd. Please make sure that you convert your project into PDF before sending.

CRITERIA	Very Successful (4)	Successful (3)	Somewhat Successful (2)	Not Yet Successful (1)
Mortgage/Rent	Excellent details relative to mortgage/rent including location and correct amounts	Good details relative to mortgage/rent including location and/or correct amounts	Understandable though fairly brief description mortgage/rent.	Did not describe the mortgage/rent. Location was not provided and/or calculated amounts were incorrect.
Car/Transportation	Excellent description of transportation expenses. All factors were considered and included.	Good description of transportation expenses. Most of the factors were considered and included.	Understandable though brief description of transportation expenses. Minimal factors were considered and included.	Did not describe the transportation expenses and factors were not considered or included.
Student Loans	Excellent description of student loans and calculations of payments.	Good description of student loans and calculations of payments.	Brief description of student loans and calculations of payments.	Did not describe student loans and calculations of payments.
Living Expenses	Excellent and thorough list of living expenses and calculations were correct.	Good list of living expenses and calculations were correct.	Fair use list of living expenses and/or calculations were incorrect.	Did not provide list of living expenses and calculations were incorrect.
Utilities	Excellent and thorough list of utilities and calculations were correct.	Good list of utilities and calculations were correct.	Fair use list of utilities and/or calculations were incorrect.	Did not provide list of utilities and calculations were incorrect.
Investments	Excellent and thorough list of investments and calculations were correct.	Good list of investments and calculations were correct.	Fair use list of investments and/or calculations were incorrect.	Did not provide list of investments and calculations were incorrect.
Savings	Excellent and thorough list of savings and calculations were correct.	Good list of savings and calculations were correct.	Fair use list of savings and/or calculations were incorrect.	Did not provide list of savings and calculations were incorrect.
Demonstration of Understanding of Issue	Showed a deep level of understanding of the topic and related issues.	Showed reasonable level of understanding of the topic, focus question, and related issues.	Showed fair or partial understanding of the topic, focus question, and related issues.	Did not show a basic understanding of the topic, focus question, and related issues.
Organization	Project was very easy to follow and very well organized including graphs and timelines.	Project was clear and organized including graphs and timelines.	Project was understandable but could have been better organized and does not include graphs and/or timelines.	Project was poorly organized and difficult to follow. There are no graphs or timelines.
Creativity	Presenter(s) used several novel and interesting ways of presenting important points.	Presenter(s) used at least one novel and interesting way of presenting important points.	Presenter(s) used standard presentation methods, but maintained interest.	Presenter(s) did not maintain interest.

Appendix 1

Student loans: \$40,885 debt

Interest Rate: 4.66%

Terms: Fixed payments over 10 years

Appendix 2

Federal Tax Brackets:

If your taxable income is:	Your federal income tax bracket is:
$\$0 \leq x < \$7,550$	10%
$\$7,550 \leq x < \$30,650$	15%
$\$30,650 \leq x < \$74,200$	25%
$\$74,200 \leq x < \$154,800$	28%
$\$154,800 \leq x < \$336,550$	33%
$\$336,550 \leq x$	35%