

BUSINESS PROJECT

Course Title: Accounting

Project Name: Budgeting and Handling Money

Time: 1 hours

Objectives: The student will be able to analyze a monthly budget.

Materials Needed: glue, scissors, pencil or pen, and calculator

Resources Needed: newspaper or Internet

Student Handouts: Budgeting and Handling Money

Interdisciplinary Involvement: Mathematics, Finance

Step-by-Step Instructions:

1. Each student will look on the Internet or in a newspaper's classified ads and find a job that interests him or her. If a salary is not listed the student will be responsible for finding out how much the job pays.
2. The student will then use these resources to find a car and an apartment or house.
3. Once they have collected all of the data that they are interested in the student will print a copy or cut the ad out.
4. Using the information collected the student will then fill out the budgeting worksheet. (see following page)
5. Student will then assess their planning efforts and determine if any changes should be made.

Assessment Options: Handout that summarizes project 6 points
Copies of Supporting Data 4 points
(students must have all of the required elements, this will be graded for content and organization)

BUDGETING AND HANDLING MONEY

Student Name _____

Date _____

Class _____

DIRECTIONS: Use the information provided in the ads to complete the following monthly budget:

Please attach a copy of all ads.

Cash Inflow:

Monthly Salary (compute from ad) \$ _____

--Federal and State taxes withheld (withholding rate of 15%) _____

--Social Security and Medicare withholding (7.5%) _____

NET PAY _____

Cash Outflow:

Rent or Mortgage Payment (from ad) _____

Car Payment (from ad) _____

Food (start with \$70 per week if you eat in, more if you eat out) _____

Clothing (don't forget you're going to be a professional) _____

Utilities, car gas, repairs, and insurance (contact agency for current rates) _____

Other outstanding loan payments _____

Health, Life, and Home or Renter's Insurance (contact agency for current rates) _____

Other Expenses (credit cards, for example) _____

TOTAL CASH OUTFLOW _____

NET CASH INFLOW or OUTFLOW _____
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Assess your planning efforts. Are there any changes that you need to make to your plans?