Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Period: \_\_\_\_\_\_\_\_\_\_ Date Turned In: \_\_\_\_\_\_\_\_\_\_

**Economics Project: Planning for Your Future ($400)**

This research project is designed to help you begin planning for your future monetary needs. In the first part of the project, you will be planning for your immediate future – the first few years after high school. In the second part, you will be planning for old age… you know… your 40s. As this project will be a personal one, yours should have very few similarities to your classmates’. If copying is suspected, all projects involved will receive no credit.

All components must be **typed** on separate pieces of paper and placed in a **3-prong folder** (NOT a hardcover 3-ring binder) in order to receive credit. Separate each section with a divider. You do not need to create title pages for each section. Do NOT use sheet protectors. **This sheet must be your cover page.** If your project is not submitted in this format, it will not be accepted for credit.

**The last day to turn in this project is Friday, December 2 @ 7 a.m**. **NO PROJECTS WILL BE ACCEPTED AFTER THIS DATE & TIME FOR ANY REASON**. If you turn in your project prior to December 2, you will receive $5 in overtime pay for each school day that it is early. The earliest the project will be accepted is October 24 ($115 OT). All links contained in this handout will be made available on the class website under the Project folder.

1. **Current resume ($50)\_\_\_\_\_\_\_\_\_\_**

You are being graded on the overall presentation of your resume, not the volume of the content. Your resume needs to be informative, but it doesn’t hurt to be a little creative with the formatting. You are selling yourself to potential employers who are looking at piles of resumes from people just like you. TYPOS will result in no wages earned for this section. Welcome to the real world – no one wants to hire someone who doesn’t proofread or use spell-check. ☺

Go to Google Images and type in “high school student resume template” for content and formatting examples. This will be especially helpful if you do not have any formal work experience. There are a lot of other things that you can put on your resume beside current/previous jobs.

**B. Potential jobs ($50)\_\_\_\_\_\_\_\_\_\_**

Go to <http://careerplanning.about.com/od/occupations/a/career_briefs.htm> and research 3 jobs that you would be interested in pursuing. For each job, print out the summary from the website and highlight the following: **# of people currently employed in that field, educational requirements, previous experience required/preferred, any other requirements (state license, etc.), median annual salary and median hourly wage.** When you go to print, select Print Preview first. Only print the first few pages that contain the information that you will need. The remaining pages are just ads and do not need to be printed. **One of these jobs must be used to help you with Part C.**

**C. Career resume ($75)\_\_\_\_\_\_\_\_\_\_**

Create the resume that you will have in the future when you obtain your dream job. At the top of your resume (underneath your contact information), write and fill in “Career Goal: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_”. This is so that I know your goal. *You will receive zero points for this section if you do not include this information.* You will need to research the educational requirements and if any previous work experience is necessary. Use the Career Planning website from Part B as a resource. Remember, you probably won’t immediately land your dream job – you may need to climb up the ladder to get there. Everything on this resume will be made up – it’s what “future you” is going to accomplish. You need to include dates so that you know how long each step in the process will take.

The best way to approach this section is to talk to someone already in your desired career. **This is YOUR future resume. You are mapping out what you need to do over the next decade or two in order to reach your goal.** While you can look at sample resumes on the Internet, you must make this resume your own. It is painfully obvious when you simply cut and paste from the Internet. Plagiarism will result in a zero.

**D. Investing for the Future ($50) \_\_\_\_\_\_\_\_\_\_**

Schedule an appointment with an employee of the Vystar Credit Union located on campus. Fill out the attached worksheet and have the employee sign it at the bottom. Failure to show up to your pre-scheduled appointment will result in a loss of earnings for this part of the project. Sign-ups will occur in class. Appointments will occur during your lunch and should last ~15 minutes. If you leave before 5th period, you will need to schedule your appointment during A lunch and plan accordingly with your job.

**E. Post-high school monthly budget ($100) \_\_\_\_\_\_\_\_\_\_**

You have moved out on your own and are about to begin your life after high school. Assume that you are supporting only yourself. Go to <http://www.bls.gov/emp/ep_chart_001.htm> and find out the average weekly earnings for someone with a high school diploma. Create a **monthly** budget based on this amount. You do not need to include set-up costs (buying furniture, washer/dryer, etc.) Focus on the recurring expenses that you may incur in an average month. You should not have any money left over at the end of the month. (Remember, savings don’t just happen!) Use your parents and older friends as resources. Points will be awarded for the accuracy and exhaustiveness of your list. **See class website for the Excel template that you must use.**

For the following items in your budget, you must submit proof.

* Car – Tear out a page from an Auto Trader magazine and circle your car. You may also provide a print out from an online source. It must cost more than $5,000, as most banks will not qualify you for a loan for less than that. Go to <http://www.timevalue.com/products/tcalc-financial-calculators/loan-payment-calculator.aspx> and enter in the car’s price. Put $0 in for the down payment and 3 years for the loan term. Go to <http://www.bankrate.com/finance/auto/current-interest-rates.aspx> to find out the most current average interest rate for a 36-month used car loan. Check the box “show payment schedule” and click “compute”. Print your results and highlight the total amount you will end up paying for the car and the total amount of interest that you will pay.
* Utilities – Make a copy of your parents’ most recent utility bill. Blackout any personal information, such as your account number. If this information is not available, you can ask any adult in your life.
* Cable / internet – same instructions as Utilities
* Rent – Tear out a page from an Apartment Guide/Apartment Finder magazine and circle your apartment. These magazines can be found at no charge at many grocery stores, Wal-Mart, etc. You may also go to an apartment finder website and print out this information.
* Food – Go to <https://www.cnpp.usda.gov/sites/default/files/CostofFoodAug2016.pdf> and choose the moderate-cost plan for your gender. You do not need to print out this page.

**These are not the only items that you must include in your budget.** They are simply the only ones that require attached proof. The following websites will be helpful in formulating the rest of your budget:

<https://www.mint.com/blog/planning/20-things-you-might-overlook-when-making-a-budget-1013/>

<http://moneyfor20s.about.com/od/budgeting/tp/5-Things-You-Forget-To-Include-In-Your-Budget.htm>

<http://www.debt-made-easy.com/create-realistic-monthly-budget.html>

**F. Career monthly budget ($75) \_\_\_\_\_\_\_\_\_\_**

Go back to <http://www.bls.gov/emp/ep_chart_001.htm> and find out the average weekly earnings for someone with a bachelor’s degree. Create a **monthly** budget based on this data. **Use the same template as part E.** Remember, you’re not a kid anymore. This budget should reflect the life choices of an adult. Assume that you are now supporting a family. It should have more items than your post-high school budget.

For the following items in your budget, you must submit proof.

* Car – Using the same courses as Part E, pick a new car that costs at least $10,000. Go to <http://www.timevalue.com/products/tcalc-financial-calculators/loan-payment-calculator.aspx> and enter in the car’s price. Put $0 in for the down payment and 5 years for the loan term. Go to <http://www.bankrate.com/finance/auto/current-interest-rates.aspx> to find out the most current average interest rate for a 60-month new car loan. Check the box “show payment schedule” and click “compute”. Print your results.
* Mortgage – Go to <http://www.homefinder.com/FL/Orange-Park/> and pick out a house (minimum $75,000). Print this page. Then go to <http://www.zillow.com/mortgage-calculator/> and enter the price of the home. Your down payment should be 10% of the home’s value. Choose the “30 year fixed” option and use 7% as your interest rate. Make sure the box next to “Include Taxes/Ins.” is checked. You may have to click “Advanced options” to see this part. Print your results.
* Food – Go to <https://www.cnpp.usda.gov/sites/default/files/CostofFoodAug2016.pdf> and choose the moderate-cost plan for a Family of 4 with children under 5. You do not need to print out this page.
* For your utilities and cable/internet, use your data from Part D. You do not need to provide a second copy of those bills.

As in Part E, these are not the only items that you must include in your budget.