

Welcome to Life

Directions:

For this *Project*, practice planning for the costs of major life circumstances. Using the following scenarios, answer the following questions by using the Internet to find information. Include a list of sources used to answer each scenario.

Opening an Account

You just graduated from high school and you are headed to a new town. Your parents gave you \$15,000 to start your new journey. What type of account(s) are you going to open and how much are you going to put into them? You will need to create a budget explaining how you plan to allocate your money. Describe your plans and budget below and provide an explanation for your decisions.

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Buying a Car

You live in Dallas, Texas. Your 16-year-old daughter is needing a car. You have set aside \$15,000 for the purchase of the car. The car must be bought within the Dallas area, have 60,000 miles or less, and be no older than a 2012 model. Locate this type of car for your daughter.

Website address of car found:

Cost of car:

Make of car:

Year model:

Picture of car if available:

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College Cost

You live in San Francisco, California. Your 18-year-old son is about to go to college. You need to find a college for him to attend. Your budget for paying for college is \$8,000 per semester. Your son wants to attend a college which is close to home because he has a girlfriend living in San Francisco. Locate a college for your son to attend.

Website address of college selected for your son:

Name of college:

Cost per semester:

Location of college:

Family Vacation

You live in Santa Fe, New Mexico. You have a family of four: You, your spouse, one teenage daughter and one teenage son. The family is wanting to plan a summer vacation. The budget for the vacation is \$6,500. Plan your trip.

Website address(es) of vacation location, transportation, lodging, etc.:

Place of vacation:

Length of vacation:

Method of transportation:

Cost of transportation :

Cost of meals:

Cost of lodging:

What activities will the family do?

How much will activities cost?

Total cost of vacation:

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Buying a Home

You have just accepted a job in Salem, Oregon which will require you to move there. You want to buy a home in the Salem area. The budget for the home will be \$250,000. The house has to have three bedrooms and two bathrooms. Find a home for yourself.

Website address of home: _____

Cost of home: _____

Location of home: _____

Picture(s) of home: _____

Having a Baby

Surprise! A baby is on the way! You need to know the cost of having a baby in a hospital near your home. You will need to purchase all the items needed to care for a baby as well. Figure out what the baby's birth and first year will cost you.

Website address of hospital: _____

Cost of having a baby at hospital: _____

Use the following website, along with a few retail store websites, to calculate the total cost of baby items. Print out the costs calculator once you've finished adjusting costs and staple it to this sheet to turn in.

<http://www.babycenter.com/baby-cost-calculator>

Website address(es) of baby item stores: _____

Ongoing costs: _____

One-time costs: _____

Total cost of baby's first year: _____

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Personal Goals

You are graduating from college! Look up on the Internet the potential salary in your area of study and determine your short-term and long-term financial goals.

Salary you will earn in the first year: _____

Short-term financial goals:

Salary you will earn in five years: _____

Long-term financial goals:

Family Financial Plan

You are planning to get married soon. You know it is important to have a detailed family financial plan. You will need to find out answers to many questions.

Family's main source(s) of income

Will your family have single income or dual incomes

Advantages and disadvantages of single income

Advantages and disadvantages of dual incomes

Family's possible investments

Ideas for managing money in the family
