

Financial Education Project

Requirements:

1. **Complete a 13th year plan.** Select a plan that is appropriate for what you will be doing after you graduate.
2. **Create a monthly budget** based on your 13th year. Criteria: Using figures from the local economy, students will develop a working **monthly** budget including, but not limited to, the following:
 - **Housing.** Rental costs including rent, fees, deposits, insurance, etc.
 - **Utilities.** TV, telephone, electricity/gas, water, garbage, etc. Students need to include local as well as long-distance phone service and or cell phones and internet service.
 - **Food.** A balanced meal plan, including menus, food costs, non-food items. Even if you plan to purchase a meal plan there are still food expenses. You will not always eat in the school cafeteria. You will have snacks in your dorm room. Capture the cost of these items you like to eat now in the expense diary listed in
 - **Transportation.** Car payment, insurance, gas, repairs (tires, oil, tune-up, etc). Base budgeted amount on actual mileage and projected expenses by tracking mileage and related expenses for a 2 week period. Budgeted amount must be reflected on local economy and based on industry information (insurance agent, not carried on parent(s) insurance policy).
 - **Education/Business.** Clothing, books, registration fees, union dues, tools, etc. necessary to maintain employment or status in school.
 - **Savings.** Amount will vary according to each student's personal situation. Remember, one day you would like to retire.
 - **Medical expenses.** Insurance premium + co-pay OR estimated monthly cost to put in savings to cover medical expenses if uninsured.
 - **Personal/Fun.** Movies, DVD's, shopping, eating out, snacks, presents, vacations, personal hygiene items, etc.
3. **Complete Menu and Shopping List for one week's worth of food** based on your situation for your 13th year. This should be complete meals if you are going to work. If you have a college meal plan then it should be only the meals you must provide. If the college provides all meals then it should be the snacks you must have to survive and a plan for those meals you might skip.
4. **Complete and Income/Expense Diary spreadsheet for two weeks.** This spreadsheet is current. What do you spend now? What are you buying? Where is the money coming from as income?

5. Write a Formal reflection paper on this project.

Do not answer all these questions in your reflection paper. Select the ones that make sense to you and write 2-3 pages on this project focusing on what you learned.

What did you learn that you didn't know before? Did the project change your attitude toward money? Why or why not? How will you use the learning from this activity to prepare for your adult life after high school? How did you spend your available income? Are your expenses consistent with your goals? Why or why not? What changes would you need to make to be more consistent with your goals and your values? What are the implications as to how much of what you take for granted someone else provides? What changes would you need to make IF circumstances changed and those things provided by someone else suddenly became your full responsibility? What became clear to you about your use of financial resources as a result of this exercise?

In order to receive credit for this project you must meet the standard requirements below

Criteria	Analysis	Content
Competent (Standard)	The student's paper shows some self-analysis leading to clearer understandings, and some thinking about the meaning of these for future plans; the analysis or the thinking about implications could be stronger. It reveals strengths and weaknesses.	The paper is thorough and detailed: it has all the required elements and many supporting details; elements of the paper could be more clearly identified, or more fully supported with information, and connections to conclusions could be stronger.

Directions: Use this form to set up a personal budget. Try to project what you will need for money the first month that you move out.

Income	Put sources of income dollars here:
Job #1	
Job #2	
Other	
Total monthly income	
Expenses (Fixed)	
Rent	
Car insurance	
Car payment	
Credit card (minimum payment)	
Food	
Utilities (gas, electricity)	
Cell phone	
Cable/internet	
Gas/oil for car	
Bus fare/subway	
Parking/tolls	
Repair	
Tuition	
Savings	
School expenses	
Expenses (flexible)	
Medical	
Clothing	
Entertainment	
Household items	
Personal items	
Charity/gifts	
Total expenses	

Menu Planning Guide

One Week

Remember to plan healthy! Use your food pyramid (mypyramid.gov) information to make good menu decisions.

Day	Breakfast	Lunch	Dinner	Snacks
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Sunday				

Shopping List

Based on your menu choices, create a grocery shopping list. Visit the grocery store of your choice and list the price per serving for the food item required.

	Item	# of Units	Unit Size	Price/Unit \$	Servings/Unit	Price /serving
Grains	Example: Whole Wheat Bread	1	24oz. loaf	2.34	24 slices	.10
Veggies						
Fruits						
Milk/Dairy						
Meat/Protein						
Misc.						

