Budget Project

1. Given your annual salary, calculate your gross monthly salary.

2. Deduct 25% from your gross monthly salary for taxes.

3. Deduct 4% from your gross monthly salary for social security and Medicaid.

 THIS WILL GIVE YOU YOUR NET SALARY

4. Decide what size house that you can reasonably afford to live in.

5. Deduct your mortgage payment, electric bill, water bill, cable bill and phone bill.

6. Pay credit card payments, if you have any, from your net monthly salary.

7. Choose any car from the list. But you must be able to afford the monthly payments.

8. Figure in/deduct your monthly gasoline bill from your monthly net income.

9. Calculate what percent of your net salary is spent on each bill and amount left over.

10. Create a circle graph with this information.

11. Create a menu for 7 days. It must be well balanced and nutritious. You can only spend what you have left in your budget. Use the grocery store advertisements or your parents to help you with the prices of items.

 Note: If you have a pet, you must include pet food. If your child is 2 years old or younger, diapers must be on your grocery list.

Grading Rubric Due date\_\_­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_

Statement of marital status, yearly gross salary and monthly net salary stated, number of pets and children stated,

occupation listed \_\_\_\_\_/10 pts.

List amount of taxes and Medicaid \_\_\_\_\_/20 pts.

(show monthly gross salary, monthly

federal tax, monthly Medicaid tax and

monthly net salary)

Deduction of bills \_\_\_\_\_/20 pts.

(Items and amount written on list or spreadsheet)

Percent and degrees of salary spent on \_\_\_\_\_/40 pts.

each bill (all 15 major bills included; the

percents and degrees are calculated by

using proportions and all steps of the

proportions are shown.)

Circle graph (use a key to show \_\_\_\_\_/40 pts.

the different parts of the circle

graph; must be colored; if computer

generated only a maximum of 10

points will be given)

Well balanced & nutritional menu \_\_\_\_\_/20 pts.

(Except for breakfast only one entrée repeated

once; fruit and vegetable with each lunch and

dinner)

Grocery shopping list with prices \_\_\_\_\_/20 pts.

(Grocery list includes everything on menu;

pet food, diapers, baby food if necessary)

Final product – neat, complete \_\_\_\_\_/30 pts.

 TOTAL \_\_\_\_\_/200 pts.