

PERSONAL MONTHLY BUDGET PROJECT INSTRUCTIONS

This project should be placed into a manila folder with your name (last, first) and class period on the tab. ALL PRINTOUTS SHOULD BE NO MORE THAN 2 PAGES.

Fixed Expenses

- 1. Apartment Ad** - Do an internet search for an apartment in the Greater Memphis Area (ex: apartments.com). (Print the Ad, make sure it includes the cost per month, address, square footage, and what is included in that price (utilities, cable, etc. Double check this part. Cable ready means a cable hookup, not that they provide cable. Air conditioning means they have AC. You still pay for it.)). If the per month cost is listed as a range (ex: \$500 - \$700) use the median (\$600).
- 2. Car Ad** - Do an internet search for the type of car you think you would buy (ex: cars.com, carmax.com, etc.). It can be new or used. If the car is used, it must be no older than 7 years. Based on previous projects \$10,000 to \$20,000 is an acceptable range. (Print the ad. And make sure it includes the price, year, make and model of the vehicle, and MPG. **NO MOTORCYCLES.**).
- 3. Renters Insurance** - On renter's insurance for your apartment simply use the following. (Documentation is **not** needed / use \$12.00).
- 4. Auto Insurance** - Go to "thegeneral.com" and get a quote for the vehicle you selected.
Step 1: Select auto, and enter zip code **38115**.
Step 2: In first box select NO. In drop down menus select [Yes: No lapse 0-30, 5 years or more, \$50,000-\$100,000, rent, Good]
Step 3: For date of birth add 4 years to your year of birth to account for college undergraduate work. Add 2 more years for a Masters, add 2 more for a doctorate.
Step 4: Select your gender, marital status is single. Answer NO to the three questions.
Step 5: Enter vehicle year, make, model and type. Select financed (making loan payments). Answer the question with NO. [Print the quote].
- 5. Car Payment** - Use the link on my website for "Auto Loan Calculator" to get a quote on a car note for your car. The link is at www.coachmears.net, then click on PF Links, and scroll down to "Auto Loan Calculator". Use the default interest rate. The length of the loan should be either 3 year / 36 months to a maximum of 4 years / 48 months. (Print the Quote). Remember the longer the length of the loan, the lower the monthly payment, but the more you will pay total.
- 6. Phone, TV, and Internet** - Do an internet search to find the cost of either a home phone only, a home phone and a cell phone, or a cell phone only. (Print the Quote). Do an internet search to find the cost of either cable or satellite TV. (Print the ad showing the package you wanted with price). Do an internet search to find the cost of an internet service. (Print the ad showing the package you wanted with price). Or you can find an ad that bundles all three together. (Print the ad showing the package you wanted with price). If you get a bundle, type the total cost into the cell next to phone. Then enter "BUNDLE" for cable/satellite and internet.

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Variable Expenses

1. **Auto Maintenance & Clothing** – Use the auto maintenance worksheet that appears on the same spreadsheet as clothing. You can download this from my website from a link on the downloadable assignments page. [Documentation for this part is to print and ad for an oil change, current gas price, and a tire rotation]. On the clothing spreadsheet complete every item unless it is designated male or female. Then complete only the ones that apply to you. You can go online or go to the store to find each item. If you go to the store, a photo taken with your cell phone will qualify as documentation. However, you must print out the photo and include it to receive credit. You only need to have three examples of clothing. You must complete all the clothing items that apply to you, but you only have to document three. (Documentation means picture of item, name, and price of item. Pictures must be printed and included in the project folder. SUGGESTION: Add items to an online cart, and print the cart. Do the same for food and personal items.)

2. **Utilities** – Look at the print out for your apartment. Find the square footage of the apartment and complete the following equation on the apartment print out. **The equation with answer must be written on the apartment ad to receive credit.**

$$\$11.20 + (SQF \times \$0.07).$$

3. **Food, Personal** – Download the worksheets from the downloadable assignments page of my website. Follow the instructions with each sheet. Complete each item listed on the spreadsheets.

Documentation: You only need to have three examples of food and three examples of personal items, and three examples of clothing for documentation. You still must find a month's worth of each item. Find all the items listed regardless of weather you would eat, drink or use them. This is simply to gain an idea of cost. (Documentation means picture of item, name, and price of item. Pictures must be printed and included in the project folder)

4. **Recreation and Charitable** - Estimate any recreational expenses you might have each month (movies, vacations, etc.). Estimate your donations to charity (church, St. Jude Children's research Hospital, etc.). If you are not using these enter \$0.00 in the spreadsheets.

All items must be placed in the order that is specified on the grade spreadsheet that accompanies this document.

PERSONAL MONTHLY BUDGET SPREADSHEET - Complete all the categories on the spreadsheet. If the category says "optional" you still must put something in that category. If you wish not to use that category enter "ZERO" for the amount. Enter the word not the number.

The only pages that can be stapled are the documentation pages to the back of each spreadsheet.

On the top tab of the folder write the following:

Last Name, First Name

PF Budget Project # period