

Unit 1 Project: Monthly Salary Task Sheet

Standard covered: 8.NS.1

Directions: Over the course of unit 1 you will need to complete the following tasks. We will have a pacing check every week on Wednesday to make sure that you are progressing at the right pace. This will be graded as an assessment (70%) so please be sure to try your hardest.

Task #	Explanation	Target date	Done
1	Choose a career. For this project we want you to focus on a career that is not a professional sport. If you become a professional athlete we will want your autograph, but for now let's just keep it basic. Feel free to use the website below to help as you decide. http://money.usnews.com/careers/best-jobs/rankings/the-100-best-jobs	10-3	<input type="checkbox"/> Y <input type="checkbox"/> N
2	Figure out your monthly salary. You will be new to this job so record the beginning salary. Don't forget to enter the zip code or state that you would like to work in. Salaries vary depending on where you live. http://www.careeronestop.org/SalariesBenefits/Sal_default.aspx	10-3	<input type="checkbox"/> Y <input type="checkbox"/> N
3	How much will you have to pay in taxes? How much money salary is left after taxes?	10-3	<input type="checkbox"/> Y <input type="checkbox"/> N
4	Figure out what type of schooling you will need in order to get that job, and how much it's going to cost. Will you need to get any additional training? Trade school? 2 year college? 4 year college? Doctorate? If you need help with this see your counselor or ask us in class.	10-10	<input type="checkbox"/> Y <input type="checkbox"/> N
5	Find an apartment. To keep things simple, you are going to rent an apartment and not buy a house. Look at the website listed below and find an apartment that you think would be suitable for you as you start your new career. Be sure your apartment is in the same city as your job. http://www.apartmentfinder.com/	10-10	<input type="checkbox"/> Y <input type="checkbox"/> N
6	Calculate the cost of your utilities for a month. To do this, just calculate 10% of whatever your rent is.	10-10	<input type="checkbox"/> Y <input type="checkbox"/> N
7	Calculate the cost of your food per month. You need to calculate a minimum of \$50 per week.	10-10	<input type="checkbox"/> Y <input type="checkbox"/> N
8	Pick a car. Remember...you have to be able to pay for this ☹. www.carfinder.com www.craigslist.com	10-17	<input type="checkbox"/> Y <input type="checkbox"/> N
9	Car insurance. Based on the car you chose use the table provided on your Calculation Sheet find the cost of your car insurance.	10-17	<input type="checkbox"/> Y <input type="checkbox"/> N
10	Choose a phone and record the cost.	10-17	<input type="checkbox"/> Y <input type="checkbox"/> N
11	Fill out the table on your Calculation Sheet and answer the questions.	10-24	<input type="checkbox"/> Y <input type="checkbox"/> N

Monthly Salary Calculation Sheet

Directions: As you work through your task sheet you will fill in the information on this worksheet.

- **Task 1** (career): <http://money.usnews.com/careers/best-jobs/rankings/the-100-best-jobs>
 - What career did you choose? _____

- **Task 2** (Salary): http://www.careeronestop.org/SalariesBenefits/Sal_default.aspx
 - How much do you make per year? _____
 - How much do you make per month? _____

- **Task 3** (taxes): Don't think we would forget about taxes ☺. The more you make the more you pay! Use the chart below to find out how much you will have to pay in taxes. **Circle your tax percent.**

If your income is between.....	your tax bracket is:
\$0 and \$9,000	10%
\$9,001 and \$37,000	15%
\$37,001 and \$90,000	25%
\$90,001 and \$187,000	28%
\$187,001 and \$405,000	33%
\$405,001 and \$407,000	35%
\$407,001 and above	40%

- How much do you have to pay in taxes per **year**? _____

- How much would your taxes be per **month**? _____

- **Monthly Salary:** How much monthly salary would you have left after taxes are taken out? _____

- **Task 4** (school and cost):
 - years of school required: _____
 - **total** cost of schooling (use the table below): _____

 - cost per **month**: _____
 - To find the cost per month you can calculate by hand or you can use this website. goo.gl/DXUncz or google school loan calculator
 - Your loan is for **15 years** and the interest rate is **6%**.

Type of School:	Cost per year:
Trade School (i.e. Cosmetology/Electrician)	\$10,000 (altogether)
Two-Year College (i.e. DMACC)	\$5000/year
Four-Year College (i.e. ISU/Iowa)	\$8000/year
Private College (i.e. Simpson/Drake)	\$25,000/year
Doctorate/PhD (i.e. Des Moines University/ISU Grad school)	\$35,000/year

- **Task 5 (House):** <https://www.realtor.com/> (or any other website that you want to use)
 - House description _____
 - How much is it per month? _____
 - To calculate your monthly cost go to <https://www.zillow.com/mortgage-calculator/>
 - Change only the numbers for the cost of the house and put your down payment as \$0.
- **Task 6 (Utilities and additional home costs):**
(Water, electric, trash, heat, internet, cable...)
 - Calculate 12% of your monthly rent _____
- **Task 7 (Food):**
 - Monthly cost of food _____
 - You need to calculate a minimum of \$50 per week. You can do more if you want.
 - Be sure to add extra money if you plan to go out to eat 😊.
- **Task 8 (Car):** You can use www.carsdirect.com if you want...
 - Car description _____ Price _____
 - Now go to the website listed to calculate your monthly cost.
Please enter it as a 5 year loan and 3% interest.
<http://www.bankrate.com/calculators/auto/auto-loan-calculator.aspx>
 - Monthly cost _____
- **Task 9 (Car insurance)-** Use the table below:
 - Do you want liability or full coverage? _____
 - Cost per **month** _____

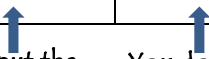
Type of car:	With liability (the insurance company will pay for the other person's car only in an accident-you will pay out of pocket for yours)	With full-coverage (the insurance company will pay for your car and the other person's car in an accident)
Car	\$700/year	\$900/year
Truck	\$650/year	\$850/year
SUV	\$675/year	\$875/year
Luxury	\$900/year	\$1200/year
Sports	\$1000/year	\$1300/year

- **Task 10 (Phone):**
 - Using the table pick a phone plan that works for you.
 - Monthly phone bill per month _____

Phone	Plan	Cost
Old school flip phone	Unlimited text and talk (no data)	\$45/Month
I phone	Unlimited text and talk with data	\$100/Month
Galaxy	Unlimited text and talk with data	\$100/Month
Phone for your apt.	Must pay for long distance	\$100/Month

- **Task 11** (table): Fill in the table below with the information you have gathered so far. Be sure to use complete sentences for numbers 4 and 5.

Bill	Cost per month	Monthly salary after taxes	Fraction of monthly Salary	Decimal Round to 1000 th place	Percent
School Loan					
Apartment					
Utilities					
Food					
Car					
Insurance					
Phone					



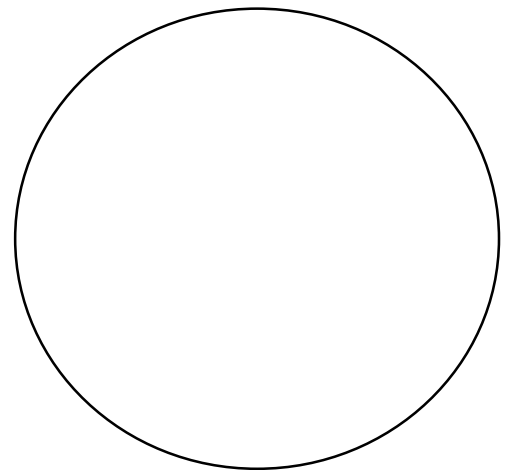
 You will put the same number in all of these boxes...

 You don't have to reduce...

- 1) What was your total monthly spending? \$_____ Do you have enough money? _____
 - Remember...you will need a little extra money for things like clothes, glasses/contacts, entertainment, decorations for your apartment, etc.

- 2) What did you spend the largest percentage of money on? _____ Were you surprised by this? Why? _____

- 3) All of the numbers in the table above are rational. How can you tell if a number is rational? _____



Extension:

- 1) A student was confused how the numbers in the table were rational because when they divided their fraction to make a decimal, their answer filled the whole calculator screen. How would you explain this to the student?
- 2) Graph your spending in the pie graph provided.