

Student Name: \_\_\_\_\_

Hour: \_\_\_\_\_

Student Name: \_\_\_\_\_

## **Budgeting Project**

The goal of this project is for you think about your future and what type of bills you will be paying once you become an adult. It is important for you to start understanding a monthly budget for your adult life as well as your post-secondary (high school) years. What we will do after we brainstorm our bills for our budget is develop an "Excel Spreadsheet" to show the list of bills and how these bills affect your life choices. Using "Excel Spreadsheets" for monetary control, spending budgets and year-long planning is very useful to determining where your money is being spent. Financial planners, money coaches and bankers will have excel-spreadsheets available for you to use to help determine monthly, yearly and life of loan estimates. When you purchase goods and services it's important to know the costs for everything.

Students will create 4 excel spreadsheets:

Monthly Bills Budget  
Car Loan Budget  
Home Loan Budget  
College Planning Budget

## **Part 1: Bills – What are they? List All Necessary Bills for Month**

**(List all bill types students came up with)**

Write all bills down on paper first

Age: Now – Teenager

Age: 30-35 yrs. Old (College 22-25 your loans for college are 15-20 years)

## **Part 2: Research "Realistic Costs" for Each Bill – What should you pay?**

Online research, begin to research all average costs for each bill you came up with in list above

House payments/rent (mortgage) & Car payments are usually your highest two bills each month

## **Part 3: Begin Excel Planning Sheet – Follow Teacher Instructions**

## Financial Websites: Reference Sites

<https://www.msgcu.org/>

### Fixed-Rate Mortgage

Available for terms up to 30 years. Here are just a few examples of the great rates we currently offer.

TERM	RATES AS LOW AS	APR*	PAYMENT*
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[http://msgcu17.frc.finresourcecenter.com/Amortizing\\_Loan\\_Calculator\\_170991.html](http://msgcu17.frc.finresourcecenter.com/Amortizing_Loan_Calculator_170991.html)

### Mortgage Calculator:

<https://www.mortgagecalculator.org/>

## Example of Home Loan (Mortgage Payment)

[View Loan Breakdown](#)

Home Value:	<input type="text" value="230000"/>	\$
Down payment:	<input type="text" value="46000"/>	<input checked="" type="radio"/> \$ <input type="radio"/> %
Loan Amount:	<input type="text" value="184000.00"/>	\$
Interest Rate:	<input type="text" value="4.25"/>	%
<a href="#">See Macomb's Best Rates</a>		
Loan Term:	<input type="text" value="30"/>	years
Start Date:	<input type="text" value="Mar"/> ▼	<input type="text" value="2019"/>
Property Tax:	<input type="text" value="3800"/>	\$/yr
PMI:	<input type="text" value="0"/>	%
Home Ins:	<input type="text" value="1000"/>	\$/yr
Monthly HOA:	<input type="text" value="0"/>	\$
Loan Type:	<input type="text" value="Buy"/> ▼	
Military Service?	<input type="text" value="No"/> ▼	
<a href="#">Calculate</a>		

[Show Amortization Tables >](#)

### Mortgage Repayment Summary

<b>\$1,305.17</b>	<b>PMI</b>
Monthly Payment	not required
<b>\$46,000.00</b>	<b>20.00%</b>
Down payment amount	Down payment %
<b>Feb, 2049</b>	<b>\$141,860.98</b>
Loan pay-off date	Total Interest Paid
<b>\$316.67</b>	<b>\$114,000.00</b>
Monthly Tax Paid	Total Tax Paid
<b>\$83.33</b>	<b>\$30,000.00</b>
Monthly Home Insurance	Total Home Insurance
<b>\$15,662.03</b>	<b>\$469,860.98</b>
Annual Payment Amount	Total of 360 Payments

### Monthly Vs Bi-Weekly Payment

<b>\$1,305.17</b>	<b>\$652.58</b>
Monthly Payment	Bi-weekly Payment
<b>Feb, 2049</b>	<b>Nov, 2044</b>
Monthly Pay-off Date	Bi-weekly Pay-off Date
<b>\$141,860.98</b>	<b>\$118,779.16</b>
Total Interest Paid	Total Interest Paid

Total Interest Savings: \$23,081.82

# College Costs & Informational Website:

<https://www.collegesimply.com/>

**Example:** Macomb Community College

## Annual Cost to Attend

In District Michigan Resident Sticker Price		In State Michigan Resident Sticker Price	
<b>\$14,189</b>		<b>\$16,855</b>	
Tuition	\$3,100	Tuition	\$5,766
Books and Supplies	\$1,592	Books and Supplies	\$1,592
Other Fees	\$275	Other Fees	\$275
Estimated Off Campus Cost of Living	\$6,608	Estimated Off Campus Cost of Living	\$6,608
Other Expenses Budget	\$2,614	Other Expenses Budget	\$2,614

In district Michigan residents should budget an annual total cost of \$14,189 to attend Macomb Community College on a full time basis. This fee is comprised of \$3,100 for tuition, \$6,608 off-campus housing, \$1,592 for books and supplies and \$275 for other fees.

All price data is sourced from the 2017/2018 U.S. Department of Education National Center for Education Statistics survey.

## Budget Packet Printout & Grade

1. Cover Page
2. Personal Budget
3. Car Budget
4. House Budget
5. College Budget
6. Short Essay on why budgeting, income and financial planning for YOU is so important