

## AMDM - Unit 6 Finance Project

### Salary Exploration

In the first job, you will work 40 hours a week in an hourly wage position (Best Buy, Academy Sports, etc.). You select the place where you want to work, and you can choose any hourly wage up to \$12 per hour.

In the second job, you will select an entry-level position in the field of your choosing after earning a college degree. Explore salaries on [www.salary.com](http://www.salary.com) and use the salary you find for the second job option.

### Reality Check Exploration

1. Go to <http://www.texasrealitycheck.com>
2. Select Option 1. Get a Reality Check by clicking on the red arrow to the right
3. Choose **Austin, TX** as the city to live in
4. Choose a housing option (**other than living at home**) and then click on NEXT
5. Choose **EVERY utility option** the utilities page except home phone and then click on NEXT
6. Choose one of the three food options that best describes your spending habits and lifestyle and then click on NEXT
7. Choose a transportation option (other than bus or human power) and then click on NEXT
8. Choose one of the clothes time options that best describes your spending habits and lifestyle and then click on NEXT
9. Choose the "**Health Insurance I**" option on the health care page and then click on NEXT
10. Choose the entertainment option(s) that best describes your spending habits and lifestyle (you may pick more than one) and then click on NEXT
11. Choose the personal upkeep option(s) that best describes your spending habits and lifestyle (you may pick more than one) and then click on NEXT
12. Choose the "stuff" option on the miscellaneous page and then any additional options that best describes your spending habits and lifestyle (you may pick more than one) and then click on NEXT
13. Choose **2% or 5%** on the savings page to help with unexpected expenses and then click on NEXT
14. For student loan debt, choose **Bachelor's Degree and Public Colleges/University**.
15. A total expenses budget will then come up. Copy this information into the table provided.
16. In the paragraph section below the table, compare and contrast the two salaries from your salary exploration with the budget you generated from the reality check. Do any of the jobs fit the budget for the lifestyle you chose? Should you find a new job? Should you curb your spending habits, etc.? **Use correct grammar, and be as detailed as possible in your answer!**



Summary Table for Salary Exploration

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

	<b>Job #1</b> (Hourly wage - no special skills required)	<b>Job #2</b> (College Degree) You must use <a href="http://www.salary.com">www.salary.com</a>
<b>Income Information</b>		
<b>Process</b>		
<b>Gross Annual Income</b>		
<b>Gross Monthly Income</b>		
<b>Taxes Withheld</b> Social Sec (6.2%) Medicare (1.45%) Federal (15%)		
<b>Process</b>		
<b>After-Tax Income per month</b>		
<b>Life Insurance</b>	\$35	\$35
<b>Retirement Plan</b> (deduct 3% of Gross Monthly Income for retirement)		
<b>Monthly Take-Home Pay</b>		

