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 <u>www.salary.com</u> and use the salary you find for the second job option.

Reality Check Exploration

- 1. Go to <u>http://www.texasrealitycheck.com</u>
- 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, <u>compare</u> and <u>contrast</u> 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!

AMDM Finance Project - Grading Rubric Name: _____

| Followed all directions; all mathematical calculations correct (30 points) Completed reality | Followed directions; most mathematical calculations correct (24 points) Completed | Info for one job but not both OR info for both jobs but most of math is incorrect (18 points) Paragraph well | Serious mathematical errors (12 points) Budget, but no | |
|--|---|---|---|---|
| | | Paragraph well | Budaet but no | |
| check, filled in corresponding table, and summary paragraph demonstrated mastery of the standard (20 pts) | reality check, filled in corresponding table, wrote a summary paragraph, but there were issues with the quality of the work, (14 pts) | written, but no budget. (10 pts) | paragraph. (4 pts) | |
| | table, and summary paragraph demonstrated mastery of the | table, andcorrespondingsummarytable, wrote aparagraphsummarydemonstratedparagraph,mastery of thebut therestandard (20 pts)were issueswith the | table, andcorresponding table, wrote a(10 pts)summarytable, wrote aparagraphsummarydemonstratedparagraph,mastery of thebut therestandard (20 pts)were issueswith thequality of thework. (14 pts) | table, andcorresponding table, wrote a(10 pts)summarytable, wrote aparagraphsummarydemonstratedparagraph,mastery of thebut therestandard (20 pts)were issueswith thequality of the |

This assignment will count as a summative (test) grade, so do your best work!

Instructor's response:

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

| Monthly Expenses | Austin, TX |
|--------------------------------|------------|
| Housing | |
| Utilities | |
| Food | |
| Transportation | |
| Clothes | |
| Health Care | |
| Personal | |
| Entertainment | |
| Misc. | |
| Savings | |
| Student Debt Loan | |
| Monthly Expenses | |
| Annual Expenses | |
| Taxes (25% of Annual Expenses) | |
| Annual Salary Needed | |

Paragraph: