

Economics: Personal Economics

	LEVEL 01 SS.01.EPE.01.01	LEVEL 02 SS.02.EPE.01.03	LEVEL 03 SS.03.EPE.01.02	LEVEL 04 SS.04.EPE.01.02	LEVEL 05 SS.05.EPE.01.02	LEVEL 06 SS.06.EPE.03.01
4.0	In addition to the 3.0 knowledge, infers or applies beyond what was taught	In addition to the 3.0 knowledge, infers or applies beyond what was taught.	In addition to the 3.0 knowledge, infers or applies beyond what was taught.	In addition to the 3.0 knowledge, infers or applies beyond what was taught.	In addition to the 3.0 knowledge, infers or applies beyond what was taught.	In addition to the 3.0 knowledge, infers or applies beyond what was taught.
3.0	Understands the concepts of wants and needs.	Understands the differences between goods and services.	Understands the reasons for saving money.	Understands factors that contribute to decisions related to personal spending and savings.	Understands different ways of investing and managing money.	Understands the impact that using credit can have on individual finances.
2.0	Knows key terms wants and needs.	Knows the terms: goods, services, spending. Knows ways to earn money.	Knows the term savings.	Knows the terms: opportunity costs and consumption. Knows factors that contribute to personal spending and savings and the opportunity costs.	Knows the terms: investment, income, budgets, personal finance, money management, financial portfolio.	Knows the terms: credit, credit score. Knows the factors that make up a credit score.

THE ZERO BUDGET SHEET (Pay Day 1/15)

Pay Day Income: \$ _____ (from THIS Pay Day ONLY!)

<i>CHECKS NEED TO BE WRITTEN OUT WHEN PAYING THE FOLLOWING:</i>	TOTAL
Housing	
Car Payment	
Groceries	
Oil/Propane	
Electricity	
Student Loan	
Phone	
TV	
Internet	
Gasoline for Car	
Health Insurance	
Car Insurance	
<i>DEDUCT AMOUNT IN CHECKBOOK REGISTERS FOR THE FOLLOWING ITEMS (check does <u>not</u> need to be written, but still needs to be recorded in register)</i>	
Laundry Service	
Garbage Service	
Entertainment	
Church Offering	
Emergency Fund	
Savings Account	
Other (misc.)	
What I'm leaving out of my check to have for <u>CASH</u>	
What I'm leaving in my checkbook (left over from <u>THIS</u> pay check)	

1. Explain the way(s) in which your wants & needs differ based on **THIS WEEK'S pay**:

2. How much did you set aside **this week** for saving? For emergency? Based on **THIS WEEK'S** pay day, describe the effect(s) of saving money for the future:

PAY DAY & BILLS (1/15)

K: \$1,440

BILL	AMOUNT / DUE DATE
Rent (Manchester, NH)	\$665–due February 1
Garbage (2 weeks' worth)	\$5 – due this paycheck
Oil/Propane	Included in rental (heat & hot water)
Electricity	\$96 – due February 23
iPhone (talk/txt, 10G)	\$80 – due February 16
Car Loan (Civic GX)	\$169.33 – due February 12
Health Insurance	\$90 – due February 19
Internet	\$42– due February 9
Groceries (2 weeks' worth)	\$123.32 – due this paycheck
NETFLIX	\$25 - due January 29 *Due to a recent breach, hackers have run up your NETFLIX account. You owe \$62
Gasoline (car) ~26mpg	\$68- due this paycheck (2 weeks' worth)
Car Insurance	\$84 – due February 15
Student Loan (Thomas)	\$520.21 – due January 28
Laundry (2 weeks' worth)	\$20 – due this paycheck

Emergency Fund = \$1,190

Savings Account = \$2,414.51

PAY DAY & BILLS (1/15)

A: \$1,024

BILL	AMOUNT / DUE DATE
Housing (Jackman property)	\$532.29 – due February 1
Cell Phone (5GB)	\$50 - due February 16
Car Loan (Silverado)	\$97.35 – due February 12
Health Insurance	\$100 – due January 19
Student Loan	\$241.85 – due January 28
Groceries (2 weeks' worth)	\$106.04 - due this paycheck
NETFLIX	\$25 - due January 29
Gasoline (car) ~17mpg	\$67 - due this paycheck (2 weeks' worth)
Car Insurance	\$104 – due February 15
Oil/Propane	\$83 –due January 26
Electricity	\$68 –due January 23
Internet	\$42 – due February 9
Garbage (2 weeks' worth)	\$5 – due this paycheck
Laundry (2 weeks' worth)	\$10 – due this paycheck

Emergency Fund = \$372.30

Savings Account = \$447.35

PAY DAY & BILLS (1/15)

F: \$1,076

*OMG JAR – **PAST DUE!** (Surprise Visit/host obligations = \$50)

BILL	AMOUNT / DUE DATE
Rent (Waterville)	\$700 due February 1
Garbage	\$5 – due this paycheck
Oil/Propane	Included in rental
Electricity	\$91 - due January 23
Cell Phone (talk/text, 2GB)	\$30 - due January 16
Car Loan (Duramax 2500)	\$246.76 – due February 12
Health Insurance	\$70 – due January 19
Internet (laptop)	\$42 - due February 9
Student Loan	\$364.14 – due January 28
Groceries (2 weeks' worth)	\$117.46 – due this paycheck
NETFLIX	\$25 - due January 29
Gasoline (car) ~17mpg	\$81- due this paycheck (2 weeks' worth)
Car Insurance	\$89 – due January 15

Emergency Fund = \$769.85

Savings Account = \$546.33

PAY DAY & BILLS (1/15)

T: \$1,008

*OMG JAR – **PAST DUE!** (Baby Shower gift = \$30)

BILL	AMOUNT / DUE DATE
Rent (Portland)	\$725 due February 1
Electricity	\$67 - due January 23
Cell Phone (talk/txt & 2GB)	\$30- due January 16
Car Loan (F350 Lariat)	\$348.65 – due February 12
Health Insurance	\$90 – due January 19
Groceries (2 weeks' worth)	\$98.72 – due this paycheck
Gasoline (car) ~13.6mpg	\$81 - due this paycheck
Car Insurance	\$85 – due January 15
Student Loan (trade school)	\$57.66 – due January 28
Oil/Propane	Included in rental
Satellite Dish	\$70 – due January 29
Internet (laptop)	\$42 – due February 9
Garbage (2 weeks' worth)	\$5 – due this paycheck
Laundry	\$10 – due this paycheck

Emergency Fund = \$390

Savings Account = \$321.34

PAY DAY & BILLS (1/15)

M: \$1,021.44

*OMG JAR – **PAST DUE!** (Winter Gloves = \$40)

BILL	AMOUNT / DUE DATE
Rental (Auburn)	\$540 – due February 1
Garbage	Included in rental
Oil/Propane	Included in rental
Electricity	\$76 - due February 23
SmartPhone (apps/internet =“the works!”)	\$80 - due February 16
Car Loan (Subaru Legacy)	\$132.28 – due March 12
NETFLIX	\$25 - due February 29
Groceries (2 weeks’ worth)	\$124.67 – due this paycheck
Gasoline (car) ~21mpg	\$61 - due this paycheck (2 weeks’ worth)
Student Loan (UMF)	\$249.45 – due February 28
Car Insurance	\$94 – due February 15
Health Insurance	\$100 – due February 19
Internet (laptop)	\$42 – due March 9

Emergency Fund = \$330

Savings Account = \$340

PAY DAY & BILLS (1/15)

I: \$1,479

*OMG JAR – **PAST DUE!** (Light Bulb replacements = \$15)

BILL	AMOUNT / DUE DATE
Rent (Springfield, OR)	\$825 -due March 1
Garbage	\$5 – due this paycheck
Oil/Propane	\$36 - due by January 26 (pd 2 months ahead, but did not cover total #gallons fuel used)
Electricity	\$44 - due by January 23 (pd 2 months ahead, but did not cover total #watts used)
Tracphone (purchase cards & add minutes)	\$30- due March 16
Car Loan (Chevy 2500)	\$88.34 – due April 12
Health Insurance	\$80 – due March 19
Student Loan	\$138.31 – due March 28
Groceries (2 weeks’ worth)	\$103.83 – due this paycheck PLUS \$128.65 PAST DUE from 12/18 payday
Gasoline (car) ~16mpg	\$74 – due this paycheck
Car Insurance	\$97 – due March 15
Laundry (2 weeks’ worth)	Included in rental price

Emergency Fund = \$1,101

Savings Account =\$1,206

PAY DAY & BILLS (1/15)

D: \$1,255 (no shifts, cutting back everyone's hours).

BILL	AMOUNT / DUE DATE
Rent (California)	\$880 due February 1
Garbage	\$5 – due this paycheck
Oil/Propane	\$61 - due January 26
Electricity	\$87 - due January 23
SmartPhone (20GB)	\$80 - due February 16
Car Loan (Mazda Tribute)	\$188.88 – due February 12
Health Insurance	\$90 – due February 19
Student Loan (Thomas College)	\$520.21 – due January 28
Groceries (2 weeks' worth)	\$115.78 – due this paycheck
Roku (box fee + subscription)	\$15 – due January 29
Laundry	\$10 – due this paycheck
Car Insurance	\$88 - due February 15
Gasoline (car) ~23mpg	\$73 – due this paycheck
Internet	\$62 – due February 9

Emergency Fund = \$300

Savings Account = \$294.69

PAY DAY & BILLS (1/15)

L: \$1,039

BILL	AMOUNT / DUE DATE
3 week stay (saving up for vacation)	\$330 – due February 1
iPhone (phone + monthly plan & taxes)	\$40 - due February 16
Car Loan (Chevy Cruze)	\$317.48 – due February 12
Groceries (2 weeks' worth)	\$117.88 – due this paycheck
Gasoline (car) ~28mpg	\$67 - due this paycheck (2 weeks' worth)
Car Insurance	\$93 – due February 15
Health Insurance	\$104 – due February 19
Laundry (2 weeks' worth)	\$10 – due this paycheck
Pet Maintenance (fish aquarium)	\$65 – due this paycheck – you bought him some friends (and 2 girlfriends)! ☺

Emergency Fund = \$336.90

Savings Account = \$2,630.87

PAY DAY & BILLS (1/15)

A: \$1,191

*OMG JAR – **PAST DUE!** (Snack = \$10)

BILL	AMOUNT / DUE DATE
Cell Phone #1 (pay as you go cards)	\$30 due May 16
Cell Phone #2 (pay as you go cards)	\$30 due May 16
Landline phone	\$60 due May 4
Car Loan (Audi A3 Sedan)	\$439.68 due May 12
Groceries (2 weeks' worth)	\$118.32 – due this paycheck PLUS \$127.86 PAST DUE! due from 1/1 payday
Cable	\$52 - due April 29
Gasoline (car) ~25mpg	\$78 - due this paycheck (2 weeks' worth) PLUS \$71 PAST DUE from 1/1 payday
Car Insurance	\$104 due May 5
Internet (laptop)	\$42 due May 9
Health Insurance	\$87 due May 19
Laundry (2 weeks' worth)	\$10 – due this paycheck PLUS \$10 PAST DUE from 1/1 payday

Emergency Fund = \$600

Savings Account = \$256.31

PAY DAY RUBRIC (1/15)

Standard – Economics: Personal Economics, Levels 4 and 5

Learner Outcomes:

- personal budgeting (spending & saving)
- evaluate money management
- analyze needs and wants

Zero Budget Sheets	In addition to the skill set, explains needs & wants based on this week's pay	Creates a functioning bi-weekly personal budget plan	Creates a partial functioning bi-weekly personal budget plan OR plan is inadequate
	10 9	8 7 6 5 4	3 2 1 0
Bills Paid on time	Bills paid <u>before</u> due date	All/ Most bills paid on time	Some bills are paid on time
	10 9	8 7 6 5 4	3 2 1 0
Checks written correctly	<u>All</u> checks written in proper format	Most checks written in proper format	Some checks are written in proper format
	10 9	8 7 6 5 4	3 2 1 0
Checkbook balanced	Register is always balanced correctly	Register is mostly balanced correctly	Register is rarely balanced correctly
	10 9	8 7 6 5 4	3 2 1 0
Emergency Fund	In addition to the skill set, describes the effects of saving money	Account is maintained	Account is neglected this week
	10 9	8 7 6 5 4	3 2 1 0

Understands factors that contribute to & decisions related to personal spending & saving / Understands different ways of managing & investing money.