Economic Skills

Unit 3 – Financial Adulthood

Unit Assessment Guidelines – Family Living Financial Plan

**Task**

You will create a family budget that reflects living as a couple with two children.

**Content**

Your Family Living Financial Plan will be based on two incomes from entry-level jobs you and your partner could obtain with high school diplomas (most likely minimum-wage jobs). The plan must include the following:

• a calculation of you and your partner’s combined net income (after deductions)

• a grocery list of food for one week for a family of four (2 adults, 2 children)

• a budget for a wedding that identifies how long you would need to save for it

• a budget for a family of four

• a mortgage for a home that would fit your needs and your budget

**Format**

All forms and handouts you will need to complete your Independent Living Plan are available in paper form and as Google Docs (links provided on our class webpage).

**Procedure**

You should complete the following exercises in this order:

1. “Calculating Combined Net Income” exercise

2. “Family Grocery List” exercise

3. “Wedding Budget” exercise

4. “Budgeting For A Home” exercise

5. “What Home Will You Buy” exercise

**Assessment**

You will also complete a multiple-choice assessment along with the project.

**Due Date: Thursday, June 1st**

*If at any time you have questions about what you’re supposed to be doing, please be sure to ask me, whether that means finding me at school, emailing, or calling or texting (653-7828)!*

**Unit Assessment Rubric – Family Living Financial Plan**

***Possible Earned***

***Elements Points Points***

Accurately and thoroughly completed the following:

“Calculating Combined Net Income” exercise \_\_ 15\_\_\_ \_\_\_\_\_\_\_

“Family Grocery List” exercise \_\_ 20\_\_\_ \_\_\_\_\_\_\_

“Wedding Budget” exercise \_\_ 10\_\_\_ \_\_\_\_\_\_\_

“Budgeting For A Home” exercise \_\_ 20\_\_\_ \_\_\_\_\_\_\_

“What Home Will You Buy” exercise \_\_ 20\_\_\_ \_\_\_\_\_\_\_

Total Points Earned on Project = \_\_\_\_\_\_\_

x .80 = \_\_\_\_\_\_\_

+

Multiple Choice Quiz Grade: \_\_\_\_\_\_\_ x .20 = \_\_\_\_\_\_\_

**Overall Assessment Grade: \_\_\_\_\_\_\_**