

## L.E.A.D. the Way 2006

Name: [REDACTED]

School: [REDACTED]

Title of Lesson: Career Choices and the Cost of Living

Grade Level: 12; This lesson is a project assignment intended to be completed as the students complete a Business and Personal Finance course

Materials needed: Computers with an Internet connection

Lesson Overview:

Students will make a career choice and using the salary that career provides, they will select a city in which to live and determine the cost of living there. Based on their research, they will prepare a budget for their first year out of school.

Objectives:

To prepare students for the world they are about to encounter by:

1. Illustrating personal and financial opportunity costs when making a career selection
2. Evaluating time and financial costs of getting the right education for your career choice
3. Choosing where they would like to live
4. Researching how the cost of living varies from place to place
5. Determining rental and ownership options for housing and the advantages and disadvantages of each
6. Determining transportation costs—is public transportation even an option
7. Understanding taxes
8. Understanding insurance
9. Preparing a savings plan
10. Preparing a budget

Procedures:

1. Choose career and know salary
2. Determine education requirements for career
3. Determine cost of education to meet those requirements
4. Select city in which to live
5. Research cost of living for that city
6. Choose housing (rent or own) and determine monthly costs for housing

7. Select type of transportation and determine cost
8. Determine what your personal and property taxes are likely to be
9. Determine insurance needs: life, home, health, car, etc.
10. Prepare a basic budget for your first year out of school that includes a savings plan

**Evaluation:**

Students will submit their information using a report format. Charts, tables, and graphs are encouraged to illustrate final decisions. All ten points listed in the procedures section must be covered in the report. Both a cover page and bibliography are required.

**Relevance to NBEA or NCTM Standards:**

Personal Finance; Section II: Earning a Living—Level 3-4

Personal Finance; Section III: Managing Finances and Budgeting—Level 3-4

Personal Finance; Section IV: Saving and Investing—Level 4

**Skills student will gain:**

Upon completion of this project students will have the ability to understand the impact of life and career choices on their future happiness.