

Personal Finance *The Missing Semester* Assignment

Every school (high school, college, trade) will have its share of doctors, electricians, engineers, mechanics and dropouts. ***One hundred percent will make decisions about money.*** The consequences of early financial decisions can be far-reaching, perhaps permanent. They do NOT have to be negative. Age is an opportunity, and through reading this book and taking Personal Finance, you will have the opportunity to better understand and prepare for your financial future.

The goal of reading this book, taking this class, and completing this and all assignments is to help you *prepare for* and *take control* of the money choices you will make. These are basic money choices such as understanding a credit card, learning how to start saving, buying that first car, appreciating the cost of college (and whether or not college is even the right choice), and maybe most importantly - learning and understanding that your financial choices have consequences.

After reading the book, you will define and explain your financial plan. Please include the following:

Introduction Paragraph: Why does financial literacy matter?

Paragraph #1: Describe your financial action plan from now until August 2018. You must make reference to the book.

Paragraph #2: Describe your financial action plan from August 2018 until August 2019. You must make reference to the book.

Paragraph #3: Describe your financial action plan from August 2019 - August 2025. You must make reference to the book.

Paragraph #4: How does post-secondary education affect your financial challenges?

Personal Financial Plan Rubric

Format	MLA format; 2 typed pages minimum	10
Contents & Timeline	Detailed and clearly stated plan using SMART goals. Achievable and realistic steps to attain these goals should be clearly outlined. Includes comprehensive plan for 7 months, 1 year, and 6 years.	50
Book reference	A minimum of two references to the book were made in paragraphs 1, 2, and 3	30
Mechanical errors	Spelling, punctuation, and grammar errors	10

Points to consider:

- **The College Path:** If college, why? How will you pay for it? How much will you borrow? What does it mean to borrow? What benefits do you expect to receive from this education? What careers are you considering? What salary do you expect to make (source), and how will you repay any student loans? How, when and why will you start a Roth IRA, or similar saving vehicle - how will you get the funds for the initial and subsequent deposits? If you don't plan to start saving for retirement, why and when will you start? Why is age an opportunity?
- **The Career Path:** If not college, why? What career or careers are you considering? What salary do you expect to make (source)? What educational opportunities exist within this career? What retirement plans are available to you, and how will you participate? How when or why will you start a Roth IRA or similar saving vehicle - how will you get the funds for the initial and subsequent deposits? If you don't plan to start saving, why and when will you start?