**Budgeting for Your American Dream**

*Directions: Fill in the information below, using the Internet as a resource. Be specific. Feel free to dream big, while also being realistic.*

**Basic Information**

1. Do you want children? How many?

2. On average, how much does a child cost per year (use BabyCenter)?

3. Do you want pets? What kind and how many?

4. On average, how much does a pet cost per year (include link to website used)?

**Your Education (if applicable)**

5. What is your dream college/vocational school?

6. What is the yearly tuition (use the cost for two 15-hour semesters)?

7. Does your job require graduate school?

8. What is your dream college for grad school (if applicable)?

9. What is the yearly tuition? (use the cost for two 12-hour semesters)

**Your Job**

10. What is your dream job?

11. What is the median wage per year (use the Occupational Outlook Handbook)?

**Your Home**

*Go online and find a house currently for sale in an area you’d like to live in.*

12. Where is your dream house (use Zillow or another real estate website)?

13. Briefly describe your dream house.

14. What is the listing price of your dream house? \_\_\_\_\_\_\_\_\_\_ x 1.04 (for interest) / 30 years =

15. What is the price per year of the cable/Internet package you’d like (include link to website used)?

16. On average, how much is spent on utilities (water, electricity, etc.) per year (include link to website used)?

**Your Stuff**

17. What car do you want to drive?

18. What is the listing price of this car (include link to website used)?

19. What is the miles per gallon of this car (include link to website used)?

20. What will gas cost per year? = 14,120 average miles per year /\_\_\_\_ mpg x $\_\_\_\_\_ per gallon =

(use today’s national average per gallon)

21. How much does the average American pay in car insurance per year (include link to website used)?

22. How much will your cell phone plan cost per year (include link to website used)?

23-30. List eight possessions you really *want* (iPad, Xbox, boat, camper, etc.) and their current prices.

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| --- | --- |
| Possession | Cost |
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*Now that you have provided the information for your American Dream, it is time to do the math!*

31-40. **Expenses**

Total cost of pets and/or children per year

Cost of education per year

Price of house per year

Price of cable/Internet per year

Price of utilities per year

Price of buying plus gas for car for one year

Price of car insurance per year

Cost of your cell phone per year

Average price of your eight possessions

Total price of the above

41. **Income**

Median salary per year

42-44. **Net total**

INCOME – EXPENSES PER YEAR = NET PER YEAR

**Reflection**

1. Which aspects of your American Dream are most easily achievable?

2. Which aspects of your American Dream are the least easily achievable?

3. What are some (of the many) aspects of your life that the budget worksheet left out?

4. Based on your findings, what do YOU think of the American Dream concept/belief in today’s world? Consider the questions below:

* Do you believe it is possible or not? Why or why not? What would make it more achievable?
* What do you think about those who do believe in it? Is it healthy or foolish to believe? Why?
* How do your findings compare with the three articles read last class?