

# **My First Apartment with Roommate**

**Personal Finance**

**Grades 9-12**

**Roseau High School**

**Mrs. Katie Hedlund**

## **INNOVATION**

This lesson has been adapted from a lesson on the Alabama Learning Exchange, "ALEX", online at [http://alex.state.al.us/lesson\\_view.php?id=29768](http://alex.state.al.us/lesson_view.php?id=29768). I have taken this lesson and modified it many times throughout the past few years. I have added a grocery shopping piece to build upon their food budget as many assumed they would just eat out for every meal. They very quickly learned their budgets would not allow for that so I added the need for them to meal plan a full week to instill the importance having a food allowance.

I have also added more technology components each year. Students are expected to take every piece and put it into a presentation and present to the class. I have grown this lesson to allow for them to use Google Slides so they can work concurrently whether at home or in class. This team collaboration piece has been a great addition to allow for both partners to work on the project continuously so neither is waiting for the other to finish.

## **OVERVIEW**

Along with a roommate, drawn at random, students will receive an occupation and salary. With their roommate, students will construct a budget, furnish their apartment, and plan meals and groceries for a week all within the budget available to them based on the occupation and salary they drew. Students will then compile their work into a presentation.

## **APPROPRIATE GRADE LEVEL AND TIME REQUIRED**

This lesson would be appropriate for upper level high school, but could be adapted for middle school. Time required can also be adjusted by the teacher based on access to technology at home for students and the amount of homework the teacher is comfortable with giving. If all work is done in class this lesson would take 2-3 class periods.

## **LEARNING OBJECTIVES**

1. Students will prepare a monthly budget with realistic expenses after calculating deductions and net pay.
2. Students will comparison shop and evaluate prices online for furniture and groceries
3. Students will work with a partner to create a PowerPoint or Google Slides document to present their findings.

## **LIST OF ECONOMIC CONCEPTS EXPLICITLY COVERED IN ACTIVITY**

Decision Making and Cost-Benefit Analysis, Money, Opportunity Cost, Consumers, Supply and Demand, Income Distribution, Money Management, Budgeting, Saving and Investing

## MINNESOTA ECONOMIC STANDARDS AND BENCHMARKS

Grade	Strand	Substrand	Standard	Code	Benchmark
9/12	2. Economics	2. Personal Finance	2. Personal and financial goals can be achieved by applying economic concepts and principles to personal financial planning, budgeting, spending, saving, investing, borrowing and insuring decisions.	9.2.2.2.1	Establish financial goals; make a financial plan considering budgeting and asset building to meet those goals; and determine ways to track the success of the plan.
9/12		3. Fundamental Concepts	3. Because of scarcity, individuals, organizations and governments must evaluate trade-offs, make choices and incur opportunity costs.	9.2.3.3.1	Identify the incentives and trade-offs related to a choice made by an individual, household, organization or government; describe the opportunity cost of a choice; and analyze the consequences of a choice (both intended and unintended).

### MATERIALS NEEDED

Computer, internet access, links and handouts provided by teacher

### PROCEDURES

**Step 1:** Draw names for a roommate.

**Step 2:** Draw occupation and salary. (see Attached Resources at end of lesson)

**Step 3:** Fill out 2 budget sheets with average expenses one for each roommate:

- Download budget spreadsheet from following link and add/remove to fit budget categories needed
- [https://drive.google.com/a/csp.edu/previewtemplate?id=0AmIxTB3wy\\_zAdE1HbklxVjBEdGpieHVfSkw5RGEyQkE&mode=public](https://drive.google.com/a/csp.edu/previewtemplate?id=0AmIxTB3wy_zAdE1HbklxVjBEdGpieHVfSkw5RGEyQkE&mode=public)
- Possible list of expenses listed below:

Apartment Rent: \$650/month  
 Water Bill: \$40/month  
 Power Bill: \$95/month  
 Cable & Internet: \$70/ month  
 Cell Phone: \$100/month each

Taxes: 25% of gross monthly income each  
 Food: \$200/month each  
 Health Insurance: \$200/month each  
 Car Insurance: \$100/month each

**Step 4:**

- Create list of furnishings needed to furnish dining room, living room, and bedroom (one for each roommate).
- Shop on the internet for prices (saving pics of those you are purchasing for your PowerPoint).
- Total up furnishing costs for the group and divide by 12 for monthly payment.
- Add to budget.

**Step 5:** Plan a food budget for a week:

- Use the meal planner downloadable at <http://www.vertex42.com/ExcelTemplates/meal-planner.html>.
- Plan breakfast, lunch, dinner, and snacks for 7 consecutive days.
- Compile list of ingredients needed on the grocery list portion.
- When finished find prices for your ingredients and add to your food budget x 4 for the month.

**Step 6:** Make a portfolio using PowerPoint (or Google Slides):

- Slide 1 – Title
- Slide 2 – Occupations and Salaries
- Slide 3 – Dining Room furniture and costs
- Slide 4 – Bedroom 1 furniture and costs
- Slide 5 – Bedroom 2 furniture and costs
- Slide 6 – Living Room furniture and costs
- Slide 7 – Food Plan copied into slide
- Slide 8 – List of all expenses and income (budget!)

**Step 7:** Email (or share) PowerPoint and Present to Class**Step 8:** Fill out Group Evaluation**EVALUATION AND REFLECTION**

An extensive rubric is provided to evaluate each roommate based on their individual effort for the group. Students also provide an evaluation of their partner and themselves as part of the overall grade.

I use this project towards the end of the year, once students have learned about budgeting, careers, taxes, opportunity cost, and saving and investing. This works as a great culminating project for many areas in our class. Students greatly enjoy this activity and seem to find relevance with how the procedures they are following can be useful very soon in their adult lives. I have adjusted this over the years, adding in more technology each time. Students now submit everything online. They also collaborate through Google Drive using Google Slides to work concurrently on the project in or out of class time. Students met the learning objectives as they struggled to make their take home pay match with their spending. Many knew they should save and invest but just couldn't find a way to save as much as they would like but still pay their bills each month.

## **Additional Resources:**

### **Salaries and Occupations**

1. Principal- \$40,000
2. Carpenter- \$38,400
3. Family Doctor- \$60,000
4. Secretary- \$20,000
5. Teacher- \$36,800
6. Loan Officer- \$30,000
7. Car Salesman- \$50,000
8. Retail Salesman- \$40,000
9. Clothing Store Manager- \$30,000
10. Stay-Home Parent- \$0
11. Daycare Worker- \$20,000
12. Plumber- \$30,000
13. Engineer- \$50,000
14. Insurance Analyst- \$40,000
15. Welder- \$30,000
16. Dental Hygienist- \$60,000
17. Pharmacist- \$50,000
18. Waiter/Waitress- \$30,000
19. Veterinarian- \$30,000
20. Photographer- \$20,000
21. Restaurant Manager- \$20,000
22. X-Ray Technician- \$30,000
23. Nurse- \$40,000
24. Auto Technician- \$20,000
25. Military/Infantry- \$30,000
26. Maid- \$30,000
27. Telecommunications- \$20,000
28. Mailman/Mailwoman- \$30,000
29. College Professor- \$50,000
30. Electrician- \$30,000
31. Bank Teller- \$20,000
32. Computer Programmer- \$50,000



<b>Total Income:</b>	<b>\$0.00</b>
Income Source	Amount
Income Source #1	\$0.00
Income Source #2	\$0.00
Income Source #3	\$0.00

<b>Total Expenses:</b>	<b>\$0.00</b>	<b>Difference:</b>	<b>\$0.00</b>
Fixed Expenses	Amount		
Mortgage	\$0.00		
Property Taxes	\$0.00		
Homeowners Ins.	\$0.00		
HoA Fee	\$0.00		
Health Insurance	\$0.00		
Cable/Internet	\$0.00		
Car Insurance	\$0.00		
Cell/Phone	\$0.00		
Netflix	\$0.00		

<b>Variable Expenses</b>	<b>\$0.00</b>
Groceries	\$0.00
Misc House Stuff	\$0.00
Electricity	\$0.00
Gas (Heat)	\$0.00
Water / Garbage	\$0.00
Gas (Car)	\$0.00

<b>Debt Payments</b>	<b>\$0.00</b>
School Loan	\$0.00
Credit Card #1	\$0.00
Credit Card #2	\$0.00

<b>Saving / Investing</b>	<b>\$0.00</b>
IRA	\$0.00
Cash Savings	\$0.00
Brokerage	\$0.00
Ally Savings	\$0.00

<b>Estimated Taxes</b>	<b>\$0.00</b>
Federal	\$0.00
State	\$0.00

<b>Allowance</b>	<b>\$0.00</b>
Allowance	\$0.00





# Weekly Meal Planner Template

Organized by meal time rather than da

<http://www.vertex42.com/ExcelTemplates/meal-planner.html>

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## Weekly Meal Planner



Breakfasts		
Day 1	_____	& _____
Day 2	_____	& _____
Day 3	_____	& _____
Day 4	_____	& _____
Day 5	_____	& _____
Day 6	_____	& _____
Day 7	_____	& _____

Lunches	
Day 1	_____
Day 2	_____
Day 3	_____
Day 4	_____
Day 5	_____
Day 6	_____
Day 7	_____

Dinners	
Day 1	_____
sides:	_____ _____
Day 2	_____
sides:	_____ _____

Snacks	
Day 1	_____
Day 2	_____
Day 3	_____
Day 4	_____
Day 5	_____
Day 6	_____
Day 7	_____

Day 3	_____
sides:	_____ _____
Day 4	_____
sides:	_____ _____

Day 5	_____
sides:	_____ _____

Day 6	_____
sides:	_____ _____

Grocery List	
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Notes
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Day 7

sides:

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**My First Apartment Rubric (100 possible points)**

	<b>10 points</b>	<b>5 points</b>	<b>0 points</b>	<b>Student 1</b>	<b>Student 2</b>
<b>Slide 1 Title and Names (10 pts)</b>	Title with names listed	Missing items	No title page		
<b>Slide 2 Occupations/Salaries 10 pts</b>	Occupations listed with pictures	Missing info	Not listed		
	Salaries listed	Missing info	Not listed		
	Title		none		
<b>Slide 3: Dining Room Furniture and costs</b>	Furniture is listed.	Not all furniture is named and/or listed.	Name of furniture is not listed.		
<b>10 pts</b>	Cost of all furniture is listed.	Not all furniture cost is listed.	Cost of furniture is not listed.		
	Picture of all furniture is posted.	Not all furniture has a picture.	Picture of furniture is not posted.		
	Title		Title is not posted on page.		
<b>Slide 4: Student 1 Bedroom Furniture and costs</b>	Furniture is listed.	Not all furniture is named and/or listed.	Name of furniture is not listed.		
<b>10 pts</b>	Cost of all furniture is listed.	Not all furniture cost is listed.	Cost of furniture is not listed.		
	Picture of all furniture is posted.	Not all furniture has a picture.	Picture of furniture is not posted.		
	Title		Title is not posted on page.		
<b>Slide 5: Student 2 Bedroom Furniture and costs</b>	Furniture is listed.	Not all furniture is named and/or listed.	Name of furniture is not listed.		
<b>10 pts</b>	Cost of all furniture is listed.	Not all furniture cost is listed.	Cost of furniture is not listed.		
	Picture of all furniture is posted.	Not all furniture has a picture.	Picture of furniture is not posted.		
	Title		Title is not posted on page.		

<b>Slide 6: Living Room Furniture and costs</b> 10 pts	Furniture is listed.	Not all furniture is named and/or listed.	Name of furniture is not listed.			
	Cost of all furniture is listed.	Not all furniture cost is listed.	Cost of furniture is not listed.			
	Picture of all furniture is posted.	Not all furniture has a picture.	Picture of furniture is not posted.			
	Title		Title is not posted on page.			
<b>Slide 7: Food Plan and costs</b> 10 pts	Week long plan for 3 meals a day	Not 3 meals planned	Unplanned meals			
	Grocery list with costs of food	Missing items	Unplanned list with no costs			
<b>Slide 8: Budget</b> 10 pts	Each expense is listed correctly	Missing some expenses/not calculated correctly	Poor effort			
<b>Group Work Points – 20 pts possible</b>	Averaged from group members evaluation					
<b>Total Possible Points</b> 100						

Participation Grade

Self \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Participation Grade

Self \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Participation Grade

Self \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Participation Grade

Self \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

Group Member \_\_\_\_\_/20

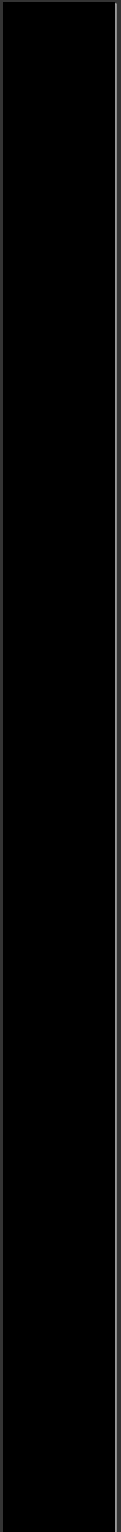
Group Member \_\_\_\_\_/20





# My First Apartment with a Roommate

By



# Occupations and Salaries



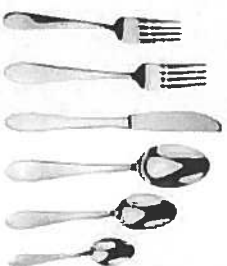
██████████ - College Professor - \$50,000

██████████ - Dental Hygienist - \$60,000



# Dining Room

Table- \$264.00



4 Chairs- \$278.96

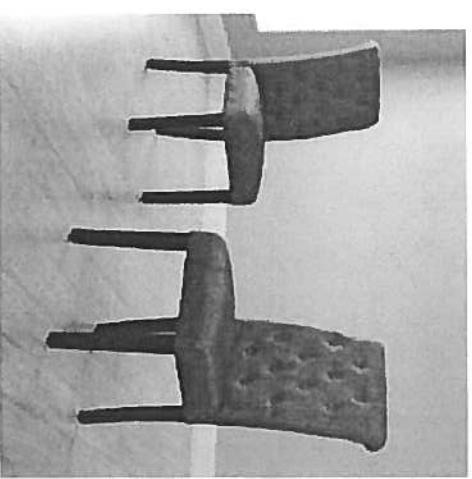
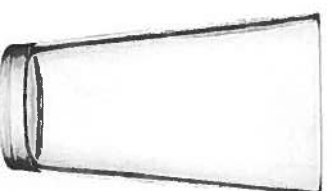


Silverware- \$26.99

Plates- \$36.95



Glasses- \$15.99



# Bedroom 1

Bed Frame- \$286.99

Bedside Table- \$39.00

Mattress- \$1339.00

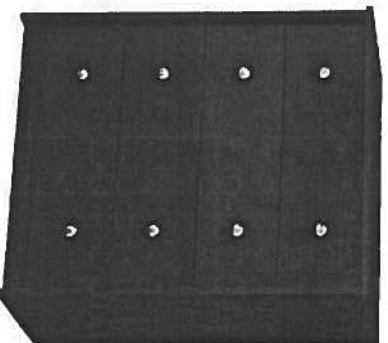
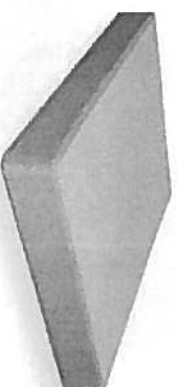
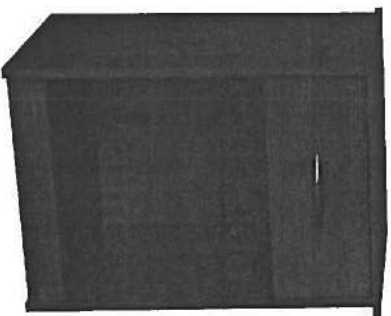
Bed Spread- \$49.99

2 Pillows- \$9.96

Dresser- \$339.99

Box Spring- \$41.68

Sheets- \$19.99



## Bedroom 2

Bed Frame- \$185.99

Bed Spread- \$49.99

Box Spring- \$168.00

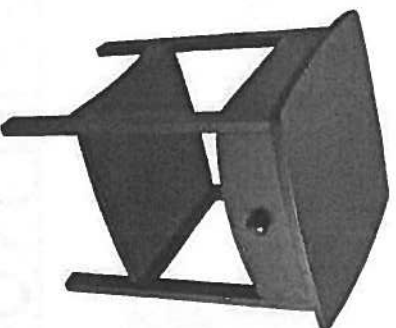
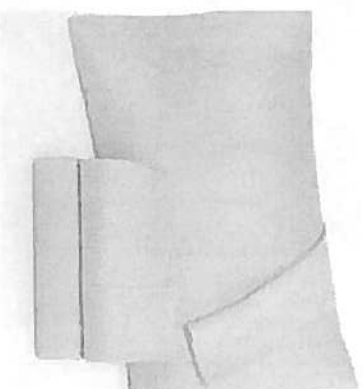
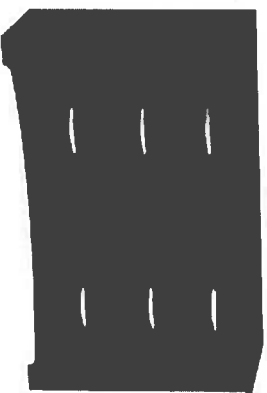
Sheets- \$19.99

Mattress- \$91.99

Dresser- \$85.80

2 Pillows- \$9.96

Bedside Table- \$51.15



# Living Room

Couch- \$6997.44

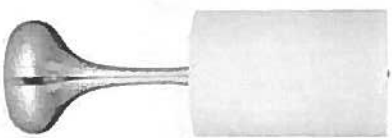
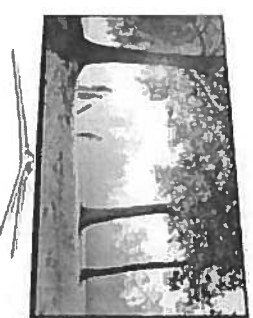
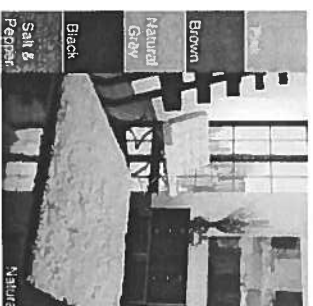
2 End Tables- \$339.98

T.V.- \$849.99

Lamp- \$39.95

Rug- \$75.99

3 Couch Pillows- \$30



# Meal Plan

## Dinners

Day 1 Home: Chicken Alfredo with Penne Pasta in Alfredo Sauce

sides: Toast

Day 2 Spaghetti

sides: Garlic Bread

Day 3 Sandwiches

sides: Diced Pears

Day 4 Ramen Noodles

sides: Toast

Day 5 Pasta

sides: Garlic Bread

Day 6 Ramen Noodles

Garlic Bread

Day 7 Sandwiches

Diced Pears

## Breakfasts

Day 1 Honey Nut Cheerios & Milk

Day 2 Toast & Peanut Butter

Day 3 Honey Bunches of Oats & Milk

Day 4 Toast & Diced Pears

Day 5 Honey Bunches of Oats & Milk

Day 6 Yoplait Yogurt & Toast

Day 7 Toast & Peanut Butter

# Meal Plan Continued....

## Lunches

Day 1 Sandwiches

Day 2 Kraft Easy Mac Cups

Day 3 Chicken Noodle Soup

Day 4 Sandwiches

Day 5 Peanut Butter Toast

Day 6 Kraft Easy Mac Cups

Day 7 Ramen Noodles



# Grocery List

- Honey Nut Cheerios and Honey Bunches of Oats Cereal - \$5.64
  - Garlic Bread - \$3.25
  - Gallon of Milk - \$4.00
  - Ramen Noodles (12 pack)-\$2.11
  - Loaf of Bread - \$5.00
  - Barilla Mezze Penne Pasta w/ tomato basil sauce- \$2.36
  - Jif Peanut Butter- \$4.45
  - Planters Honey Roasted Peanuts (10)- \$2.98
  - Diced Pears (4 cups)- \$2.18
  - Nabisco Ritz Crackers-\$2.50
  - Yoplait Yogurt (4 cups)- \$2.76
  - Hormel Chicken Alfredo with Penne Pasta in Alfredo Sauce (2)- \$4.44
  - Butter -\$3.39
  - Oscar Mayer Turkey Breast- \$4.05
  - Hamburger Buns- \$4.50
  - Kraft Easy Mac Cups (Pack of 10)- \$9.90
  - Chicken Noodle Soup (4)- \$6.30
  - Spaghetti Multigrain Pasta- \$4.96
-

**Budget**

Total Monthly Income: \$4,166

Fixed Expenses:

- Mortgage: \$325.00
- Health Insurance: \$80.00
- Cable Insurance: \$35.00
- Car Insurance: \$40.00
- Cell/Phone Insurance: \$60.00
- Furniture Payments: \$150.40

Variable Expenses:

- Groceries: \$100.00
- Misc. House Stuff: \$100.00
- Electricity: \$47.50
- Water/Garbage: \$20.00
- Gas(Car): \$100.00

Saving/Investing:

- IRA: \$567.10
- Cash Savings: \$500.00
- Brokerage: \$500.00
- Ally Savings: \$300.00

Estimated Taxes:

- Federal: \$520.83
- State: \$520.83
- Allowance: \$200.00

**TOTAL MONTHLY EXPENSES: \$4,166**

**Budget**

Total Monthly Income: \$5,000.00

Fixed Expenses:

- Mortgage: \$325.00
- Health Insurance: \$80.00
- Cable/Internet: \$35.00
- Car Insurance: \$40.00
- Cell/Phone: \$60.00
- Furniture Payment: \$153.42

Variable Expenses:

- Groceries: \$100.00
- Misc House Stuff: \$100.00
- Electricity: \$47.50
- Water/Garbage: \$20.00
- Gas(Car): \$100.00

Saving/Investing:

- IRA: \$1,189.08
- Cash Savings: \$500.00
- Brokerage: \$500.00
- Ally Savings: \$300.00

Estimated Taxes:

- Federal: \$625.00
- State: \$625.00
- Allowance: \$200.00

**TOTAL MONTHLY EXPENSES: \$5,000**