

Unit 4 Personal Finance

MAP 4C Foundations for College Mathematics

BIG PICTURE

Students will:

Gather, interpret, and compare information about owning or renting accommodation

Prepare budgets based on possible wages connected to career choice and case studies

Collect data regarding career choice in a portfolio for use with culminating project

Note: An outline (both student and teacher) is included for this entire unit as well as BLMs as listed below and a summative evaluation rubric. Many teachers have created a duotang or package of all BLMs for students to work through.

This unit has been Updated Jan 2008 to include some changes in case studies and extra BLMs

Day	Lesson Title	Math Learning Goals	Expectations
1	The Next 10 Years <i>Lesson Included</i>	- Gather, interpret, and describe information about living costs, and estimate the living costs of different households in the local community - Connect career choice with estimated wages and living expenses for a certain time period (this may include a scenario of marital status and number of dependents)	PF3.1
2	Looking at Rental Adds	- Establish residence criteria - e.g. Cost, location, pets, laundry facility, parking, public transit, shopping, fitness facilities, school, furnishings, etc - Establish wants versus needs - Research in newspapers, Internet - Understand advertisement language and intent	PF2.1
3	Comparing Rental Options	- Gather information about different rental accommodations in the local community (eg. Apartment, condominium, townhouse, detached home, room in a house, mobile home) such as availability, conditions for renting. - Establish pros and cons for each of the various options	PF2.1
4	Determining Affordability of Accommodations	Identify and describe the factors to be considered in determining the affordability of accommodation in the local community, and consider the affordability of accommodation based on circumstances	PF3.4
5,6	Selecting a Rental Property	- Research rental costs - e.g. First and last rent, parking fee, laundry, heat and hydro, internet, cable, appliances, hot water tank, water - Survey rental properties and select five possible properties to meet given needs - Interpret the information from the five properties to make an informed decision in selecting a rental property that would suit given needs - include cost analysis (rental and other associated costs like transportation), convenience factors	PF2.1,PF2.3,PF3.4

7	Investigating Purchasing Property	- Gather and interpret information about procedures and costs involved in buying and owning accommodation in the local community - e.g. home inspection, survey, approval of mortgage, lawyer's fees, taxes, location, size of home,...	PF2.1
8	Selecting a Purchase Property	- Survey possible accommodations to purchase - e.g. detached, semi-detached, condominium, town house and select five possible properties to meet their needs - Interpret the information from the five properties to make an informed decision in selecting a property to purchase that would suit given needs - include cost analysis (purchase price and other associated costs like transportation), convenience factors	PF2.1,PF2.3
9	Renting or Buying	- Compare renting accommodation with owning accommodation by describing the advantages and disadvantages of each - Justify selection of accommodation between the rental choice and the purchase choice for given needs	PF2.2
10	Creating A Savings Plan	Design and present a savings plan to facilitate the achievement of a long-term goal	PF3.2
11	Creating A Budget	Design, explain, and justify a monthly budget suitable for their scenario	PF3.3
12, 13	Revising a Budget <i>Day 12 Lesson Included</i>	- Summative Task - Make adjustments to a budget to accommodate changes in circumstances	PF3.5

Unit 4: Day 1: The Next 10 Years		
Minds On: 10	Learning Goal: • Gather, interpret, and describe information about living costs, and estimate the living costs of different households in the local community. • Connect career choice with estimated wages and living expenses for a certain time period (this may include scenario of marital status and number of dependents). Note: The BLMs that follow give an outline for the entire unit including many BLMs for the portfolio that they will work on throughout.	Materials • Computer lab • BLM 4.1.1 • BLM 4.1.2 • BLM 4.1.3 • BLM 4.1.4 • BLM 4.1.5
Action: 55		
Consolidate:10		
Total=75 min		
Assessment Opportunities		
Minds On...	Think/Pair/Share → Brainstorm Distribute BLM 4.1.1 and 4.1.2 to students and have them read the 3 different scenarios (college student, college grad and family). Have students brainstorm ideas on living costs on BLM 4.1.2 and then share their ideas with a partner. From the brainstorming sessions, generate a master list of living costs for each case study on chart paper to be posted in the room for reference throughout the unit. Mathematical Process Focus: Connecting - Students will connect financial concepts from their own life to the case studies given. Whole Class → Discussion Distribute BLM 4.1.3 to students and discuss the general scope of the project and ensure that students understand the portfolio they are required to hand in as their evaluation for the unit. Ensure students understand that this handout will be referenced throughout the unit and used as a guideline for the work they will submit	Teacher should read the entire teacher note attached first and understand the entire scope of the project. When discussing the living costs for each scenario, it is important to include factors such as food, entertainment and clothing. For case study #1, OSAP may come into play. Also discuss special offers that companies have. For example, Rogers will give discounts if you have subscriptions to a cell phone, cable and internet with them. Bell Canada also offers bundle discounts. Internet websites for salary research: http://salary.monster.ca http://www.oyap.com
Action!	Individual → Research Distribute BLM 4.1.4 to students – this will tell them how to use the 2 websites listed. Direct students back to BLM 4.1.3 and highlight Part 1- Investigating Career Choices; this is the part they will be completing today. Circulate as they research their personal career choice using the internet and clarify any questions they have. See BLM 4.1.4 (teacher notes) for a step-by-step guide to the OYAP and Monster.ca websites. Learning Skills (Initiative)/Observation/Rating Scale: Observe how the students individually demonstrate initiative as they complete their research. Mathematical Process Focus: Connecting - Students will connect real-world applications to financial calculations.	
Consolidate Debrief	Whole Class → Discussion Discuss some of the possible career choices that students have found as a class including points such as the current demand of the job, education requirements, etc.	
Exploration Reflection Application	Home Activity or Further Classroom Consolidation Finish your research on your career choice and create a write-up for Part 1 of your portfolio.	

4.1.1: Case Studies

The following Case Studies will be used throughout the Personal Finance unit as a basis for discussions on living expenses and accommodations.

Case Study #1: Mike

Mike is 18 years old and just finished his last year in high school. He is really excited because he has been accepted into the Electrical Engineering Technician program at Cambrian College in Sudbury, Ontario. It is a three-year program and electricians are in high demand in Northern Ontario so he is not worried about finding a job after graduation.

Except for a cell phone that costs around \$33.75 each month, Mike does not have any major financial responsibilities. He currently lives at home, but his parents do not live in Sudbury, so he will have to look for a place to live. It is now the end of June and he has to move in by the end of August.

Mike will be starting a full-time summer job on July 1st as an inventory clerk in a warehouse. The job pays \$12 per hour and after taxes and deductions, he expects to earn approximately \$540 every 2 weeks. Mike is planning to save most of his earnings, but has also applied for OSAP and is hoping to get a part-time job as soon as he moves to Sudbury.

Mike does not have a car since he is still trying to earn enough money for his tuition this summer. His main source of transportation while in Sudbury will be the Greater Sudbury Transit (\$2.50 one way).

Case Study #2: Emily

Emily is 23 years old. Last year, she graduated from George Brown College in Toronto, with a 3-year certificate in Culinary Management.

While studying at college, she worked part-time as a waitress in a popular restaurant in Toronto and after graduation, she started working full-time as a sous-chef in a trendy restaurant on King Street West. Her annual salary is \$ 24,960. After taxes and deductions, she takes home about \$624 every 2 weeks.

She bought a Honda Civic when she started her new job last year on a 4-year finance plan offering a “\$0 down payment at 2.9% interest rate”. Her monthly payment for her car is \$590.66 and her car insurance is \$215.58 per month. Because she drives to and from work, Emily pays an average of \$162 for gas every month. She does not have to pay for parking because the restaurant has a small staff parking lot.

Apart from her cell phone, which costs \$57.38 each month, Emily does not have any major expenses.

Because she has been living at home and spending most of her spare time working, Emily has managed to save approximately \$29 500, and now she would like to move out on her own.

Although Emily does not have a preference for the type of home she's looking for, she would prefer to buy something since she feels it would be a good investment. However, she would also be happy renting if it made more sense financially. Either way, she will need a parking space for her car.

4.1.1: Case Studies (Continued)

Case Study #3: Roger, Susan and Jack

Roger and Susan live in Belleville with their 2 year-old son Jack. Roger is an Employment Officer for the Federal Government, a position which he has held for the last 8 years and which he really enjoys. His annual salary is \$72,548, and after taxes, deductions, RRSP contributions, and a family health benefits plan, his take home pay is \$1521.94 every 2 weeks. Susan works as a legal secretary. Her annual salary is \$59,173 and after taxes and deductions, she takes home \$1475.54 every 2 weeks.

The family currently rents an apartment, paying \$1250 each month plus approximately \$402.85 for utilities such as heat, electricity, water, phone (land line), cable, and internet. They also pay a \$200 annual maintenance fee for the building.

Roger and Susan share one car which they have paid off. They purchased a Buick Rendezvous 6 years ago with the Directions and Connections Plan from OnStar (which costs \$579 each year). Annual maintenance cost for the van is approximately \$550. They do not plan to buy a new car since they want to save money for a house. Car insurance costs \$134.21 each month and fuel costs approximately \$228 each month.

Roger and Susan are also paying \$535 per month towards their student loans (OSAP) .

Both Roger and Susan have cell phones but they share a Family Plan which works out to be \$93.76 each month.

Baby Jack attends day care that costs \$700 each month. Baby needs, such as diapers and food, is approximately \$175 just for the baby alone. Jack is constantly growing and his clothes need to be replaced about every 6 months. Roger and Susan also want to buy him a tricycle soon because he is an active little kid!

Roger and Susan are looking into buying a home. They are open to different types of accommodations available (condominium, townhouse, detached home, etc) but would like to have a yard for Jack to play in or a park or playground nearby. They will need at least one parking space and will need to be close to public transportation in case one of them decides to take the bus to work.

4.1.2 Living Expenses

Brainstorm ideas for living expenses in the table below.

Living expenses for Case Study #1: College Student
Living expenses for Case Study #2: Employed College Graduate
Living expenses for Case Study #3: Married Couple with Baby

4.1.3: Career and Accommodations Portfolio

What will life be like when I start my career? What new responsibilities am I going to have to face when I move out into the “real world”? Will I make enough money to pay for all of the things I need?

Moving out on your own and starting a career can be a very exciting time in life. It can also be a very overwhelming time if you are not properly prepared to deal with all of the new decisions you will be required to make. By the end of this unit you will be more prepared to face those tough decisions.

More specifically, in this unit of study you will

- investigate a career of your choice, including an estimated starting salary
- consider your personal expenses and needs
- survey several rental properties that meet your needs
- survey several purchase properties that meet your needs
- create and revise a monthly budget based on estimated salary, expenses and chosen accommodations

Many parts of this activity will build on the work done in previous parts so it is important to keep all of your work organised in one place. At the end of the unit, you will be required to submit all of your work from each section. This will be evaluated using the accompanying rubric.

Part 1: Investigating Career Choices

Choose a career that you are interested in pursuing. Write a brief description including

- the education required to obtain a job in this field (apprenticeship, college or university degree required?)
- what a person working in this career is required to do on a day to day basis
- the estimated starting salary for this career
- the location of the job (Will you be required to move to another city?)

You may choose to investigate more than one career if time allows. Write a complete description for each career researched.

Date Completed: _____

Part 2: Considering your Expenses

Create a detailed list of the expenses you think you will have when you start your career. Consider what you will need (living space, transportation, clothing, food, etc.) as well as things you may want (internet, phone, entertainment, etc.). Use the internet and newspaper to help you estimate how much money you will spend on each of these items per month.

Date Completed: _____

Part 3: Living Requirements

Once you have decided where you would like to work, you must find a place to live. When you search for accommodations, you will most likely have more than one option to choose from. You will have to consider what features you need and what features you would like to have in your accommodations.

Create a list of features you think you will need and a list of features you think you will want to have in your future accommodations. Provide explanations where necessary.

Date Completed: _____

4.1.3: Career and Accommodations Portfolio (Continued)

Part 4: Renting

Research possible rental properties in the area in which you will be working. Keep in mind the list of needs you made in part 3.

Select five properties for rent that meet your needs. For each property selected, summarize the associated costs (rent, hydro, parking, etc.) and the convenience factors (close to work, air conditioned, etc.).

Decide which rental property would best meet your needs and wants. Write a brief explanation of your choice.

Date Completed: _____

Part 5: Buying

Research possible properties for sale in the area in which you will be working. Keep in mind the list of needs you made in part 3.

Select five properties for sale that meet your needs. For each property selected summarize the associated costs and the convenience factors.

Calculate the monthly mortgage payments for each of your properties.

Decide which sale property would best meet your needs and wants. Write a brief explanation of your choice.

Date Completed: _____

Part 6: Renting or Buying?

Consider all of the information you have gathered thus far on renting or purchasing a home. You must decide whether you will rent the property selected in part 4 or purchase the property selected in part 5. Provide a detailed explanation for your choice. Make reference to your wants and needs lists created in part 3.

Date Completed: _____

Part 7: Personal Budget

You should now have

- an estimated monthly income (part 1)
- estimated monthly expenses (part 2)
- estimated cost of living (part 6)

Use this information to create a monthly budget for yourself.

Date Completed: _____

Part 8: Revised Budget

Critically look at your budget. Did you choose the right accommodations? Are there any places where you could make changes to reduce your monthly spending?

You will be given a scenario which will change your monthly income or expenses. Revise your budget, taking into account the scenario that has been given to you.

Date Completed: _____

4.1.3: Portfolio: Evaluation Rubric

PORTFOLIO: PARTS 1, 2 & 3

Category: Application

Processes	Criteria	Level 1	Level 2	Level 3	Level 4
Exploring and Reflecting	Collection of career data and exploration of associated living expenses	Gathers data that is connected to future careers and expenses, yet inappropriate for the inquiry	Gathers data that is appropriate and connected to future careers and expenses, yet missing many significant details	Gathers data that is appropriate and connected to future careers and expenses, including most significant details	Gathers data that is appropriate and connected to future careers and expenses, including all significant details as well as extreme cases
Reasoning and Proving	Degree of clarity in explanations and justifications for expenses	Explanations and justifications are partially understandable	Explanations and justifications are understandable by the teacher, but would likely be unclear to others	Explanations and justifications are clear for a range of audiences	Explanations and justifications are particularly clear and detailed

PORTFOLIO: PARTS 4, 5 & 6

Category: Thinking

Processes	Criteria	Level 1	Level 2	Level 3	Level 4
Exploring and Reflecting	Collection of possible accommodations data and exploration of suitability	Gathers data that is connected to possible accommodations, yet does not meet any of the "needs" specified by the student	Gathers data that is appropriate and connected to possible accommodations, yet meets very few of the "needs" specified by the student	Gathers data that is appropriate and connected to possible accommodations, including most "needs" specified by the student	Gathers data that is appropriate and connected to possible accommodations, meeting all "needs" specified by the student
Reasoning and Proving	Degree of clarity in explanations and justifications in selecting one accommodation from collection of potential accommodations explored	Explanations and justifications are partially understandable	Explanations and justifications are understandable by the teacher, but would likely be unclear to others	Explanations and justifications are clear for a range of audiences	Explanations and justifications are particularly clear and detailed
	Making inferences, conclusions and justifications	Justification of the choice of accommodation presented has a limited connection to the "wants", "needs" and affordability specified by the student	Justification of the choice of accommodation has some connection to the "wants", "needs" and affordability specified by the student	Justification of the choice of accommodation has a direct connection to the "wants", "needs" and affordability specified by the student	Justification of the choice of accommodation has a direct connection to "wants", "needs" and affordability specified by the student, with evidence of reflection

4.1.3: Career and Accommodations Portfolio: Evaluation Rubric (Continued)

PORTFOLIO: PARTS 7 & 8

Category: Application

Processes	Criteria	Level 1	Level 2	Level 3	Level 4
Selecting Tools and Strategies	Select and use appropriate tools to create a budget	Selects and applies appropriate tools, with major errors, omissions, or mis-sequencing	Selects and applies appropriate tools, with minor errors, omissions or mis-sequencing	Selects and applies appropriate tools, accurately, and logically sequenced	Selects and applies the most appropriate tools, accurately and logically sequenced
Representing	Creation of a budget to represent the proposed living expenses	Creates a budget that represents little of the range of expenses	Creates a budget that represents some of the range of expenses	Creates a budget that represents most of the range of expenses	Creates a budget that represents the full range of expenses

Category: Thinking

Processes	Criteria	Level 1	Level 2	Level 3	Level 4
Exploring and Reflecting	Ability to apply the processes of inquiry and problem solving to alter a budget i.e., reflecting, revising and revisiting to alter proposed living expenses	Applies the processes to revise a budget with significant prompts	Applies the processes to revise a budget with minor prompts	Applies the processes to revise a budget without prompts	Applies the processes to revise a budget without prompts, including a broader view of the revisions required

PORTFOLIO: OVERALL

Category: Communication

Communicating	Appropriate use of mathematical vocabulary throughout portfolio	Sometimes uses mathematical vocabulary correctly when expected	Often uses mathematical vocabulary correctly when expected	Consistently uses mathematical vocabulary correctly when expected	Consistently uses mathematical vocabulary correctly, recognizing novel opportunities for its use
----------------------	---	--	--	---	--

Category: Application

Selecting Tools and Strategies	Select and use appropriate concrete, visual, and electronic tools to create a portfolio	Selects and applies appropriate tools, with major errors, omissions, or mis-sequencing	Selects and applies appropriate tools, with minor errors, omissions or mis-sequencing	Selects and applies appropriate tools, accurately, and logically sequenced	Selects and applies the most appropriate tools, accurately and logically sequenced
---------------------------------------	---	--	---	--	--

Category: Thinking

Connecting	Make connections within the portfolio among mathematical concepts and procedures	Makes weak connections	Makes simple connections	Makes appropriate connections	Makes strong connections
-------------------	--	------------------------	--------------------------	-------------------------------	--------------------------

4.1.3: Unit Overview (Teacher Notes)

Most lessons in this unit will be related to either the case studies provided or the student portfolio, as indicated. Each student will be given a duo-tang in which they will keep all of their work for their portfolio. Students must bring their portfolio materials to class every day. You may want to collect parts of the portfolio for assessment throughout the unit.

Day 1: (Case Study and Portfolio)

See Lesson plan given above.

Day 2: Looking at Rental Ads (Portfolio)

Newspaper, Renters News and/or Internet access required.

Refer to BLM 4.1.5 for introduction to rental ads.

Refer to BLM 4.1.6 and 4.1.7 for template of portfolio parts 2 and 3.

Learning Goals

- Establish residence criteria (eg. Cost, location, pets, laundry facility, parking, public transit, shopping, fitness facilities, school, furnishings, etc.)
- Establish wants versus needs
- Research in newspapers, internet
- Understand advertisement language and intent

Suggested Lesson

- Think/Pair/Share and brainstorm on the Wants / Needs for the 3 case studies given on Day 1. To save time this can also be a Jigsaw activity where one group looks at each case study and then shares their thoughts with the larger group.
- Look at several examples of rental ads (newspaper, internet, etc.) to create and discuss a list of terms associated with renting
- Complete Parts 2 and 3 of the Portfolio (Create their own expenses list and wants/needs list)

** You may want to create a list of rental terms ahead of time for students to explore.*

Day 3: Comparing Rental Options

Newspaper, renters news and/or internet access required.

Learning Goals

- Gather information about different rental accommodations in the local community (eg. Apartment, condominium, townhouse, detached home, room in a house, mobile home) such as availability, conditions for renting
- Establish pros and cons for each of the various options

Suggested Lesson

- Have students investigate rental ads for a specific region and complete a table similar to the one below

	Apartment	Condo	Townhouse	Detached home	Room in a house	Mobile home
Pros						
Cons						
Rent(\$)						
Availability						

4.1.3: Unit Overview (Teacher Notes) (Continued)

Day 4: Determining Affordability of Accommodations (Case Study)

Learning Goals

- Identify and describe the factors to be considered in determining the affordability of accommodation in the local community, and consider the affordability of accommodation based on circumstances

Suggested Lesson

- Consider the 3 case studies given on Day 1 and determine which type of accommodation is most appropriate/affordable based on research table created on Day 3.
- Prepare and discuss other case studies with varying life circumstances, income and expenses. *This lesson has a focus on rental options since students have not investigated purchasing property yet.*

Day 5: Selecting a Rental Property (Portfolio)

Newspaper, renters news and/or internet access required.

Learning Goals

- Research rental costs (e.g. first and last rent, parking fee, laundry, heat and hydro, internet, cable, appliances, hot water tank, water)
- Survey rental properties and select 5 possible properties to meet given needs

Suggested Lesson

- Have students research online costs associated with rentals. Use the chalk board and have students 'run up' with new ideas that they have found.
- Discuss all costs as a class.
- Have students survey rental properties in local community (or community they would prefer to live and work in after graduating) and choose 5 properties for Part 4 of their portfolio.

Emphasize to students that the rental properties they select must meet the needs they specified in Part 3 of their portfolio.

Day 6: Selecting a Rental Property - continued (Portfolio)

Newspaper, renters news and/or internet access required.

Refer to BLM 4.1.8 for template of portfolio part 4

Learning Goals

- Interpret the information from the five properties to make an informed decision in selecting a rental property that would suit given needs – include cost analysis (rental and other associated costs like transportation) and convenience factors

Suggested Lesson

- Discuss the convenience factors involved in their rental – i.e. location/laundry etc and how those may effect their monthly budget.
- Have students spend time choosing a property from the five selected on Day 5 and work on completing the written portion of Part 4 for their portfolio.

4.1.3: Unit Overview (Teacher Notes) (Continued)

Possible Jazz Day:

If time allows, this would be an excellent opportunity to invite a guest speaker (such as a real estate agent) to come and talk to the class about the costs and procedures involved in purchasing accommodations.

Day 7: Investigating Purchasing Property (Case Study)

Internet access strongly recommended OR gather resources prior to lesson

Learning Goals

- Gather and interpret information about procedures and costs involved in buying and owning accommodation in the local community (eg. Home inspection, survey, approval of mortgage, lawyer's fees, taxes, location, size of home, etc...)

Suggested Lesson

- Brainstorm as a class or in groups on all extra expenses that could be involved in purchasing a home.
- Have students form expert groups to research procedures and costs involved in buying and owning accommodation in the local community
- Revisit case studies to determine which type of accommodation is most appropriate/affordable

You could create a list of purchasing terms ahead of time for students to explore.

Day 8: Selecting a Purchase Property (Portfolio)

Newspaper, real estate guides and/or internet access required.

Refer to BLM 4.1.9 for template of portfolio part 5.

Learning Goals

- Survey possible accommodations to purchase (e.g. Detached, semi-detached, condominium, town house) and select five possible properties to meet their needs
- Interpret the information from the five properties to make an informed decision in selecting a property to purchase that would suit given needs – include cost analysis (purchase price and other associated costs like transportation), convenience factors

Suggested Lesson

- Students survey purchase properties in local community (or community they would prefer to live and work in after graduating) and choose 5 properties for Part 5 of their portfolio.
- Students spend time choosing a property from the five selected in order to complete the written portion of Part 5 for their portfolio

4.1.3: Unit Overview (Teacher Notes) (Continued)

Day 9: Renting or Buying? (Portfolio)

Refer to BLM 4.1.10 for template of portfolio part 6

Learning Goals

- Compare renting accommodation with owning accommodation by describing the advantages and disadvantages of each
- Justify selection of accommodation between the rental choice and the purchase choice for given needs

Suggested Lesson

- Brainstorm pros and cons for renting vs. owning accommodations through Graffiti. – *refer to the Think Literacy documents for more information about graffiti.*
- Complete Part 6 for their portfolio (choice of renting or owning) remind students that they must fully justify their decision

Day 10: Creating a Savings Plan (Case Study)

Refer to BLM 4.12.2 for sample budgets for Case Studies

Learning Goals

- Design and present a savings plan to facilitate the achievement of a long-term goal

Suggested Lesson

- Use Case Studies as examples for Chalk and Talk

Day 11: Creating a Budget (Portfolio)

Refer to BLM 4.1.11 for template of portfolio part 7

Learning Goals

- Design, explain and justify a monthly budget suitable for their scenario

Suggested Lesson

- Students spend time creating a personal budget to include for Part 7 of their portfolio

Day 12: Revising a Budget (Case Study)

See Unit 4 Day 12 Lesson and Black Line Masters.

Day 13: Revising a Budget - continued (Portfolio)

Refer to BLM 4.1.12 for sample income or expense altering circumstances.

Learning Goals

- Make adjustments to a budget to accommodate changes in circumstances

Suggested Lesson

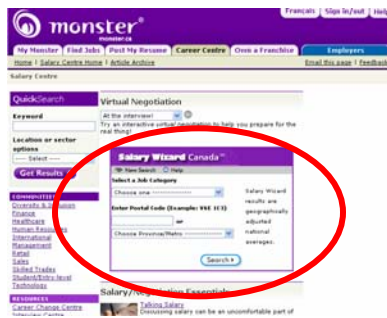
- Students ensure their original budget is ready for submission.
- Students randomly select a scenario which alters their income.
- Students revise their personal budget accordingly.
- Spend time preparing portfolio to be handed in for evaluation.

4.1.4: Find out how much you will make!

As a student, it is really difficult to get a good idea of how much you will make when you enter a certain job. This website will help you!

Open up an internet browser and go to on of the following two sites:

1. <http://salary.monster.ca/>



The centre is the Salary Wizard that you should use. Follow the directions on the screen and it will output a salary range for the career that you have chosen.

Not all cities in Canada are listed, only the major ones, so either pick the one that is closest to home or pick the city that you would like to live in.

The ENTRY LEVEL selection is also very helpful in finding entry level jobs. You may want to start there.

2. <http://www.oyap.com>



Mouse over Skilled Trades and choose Trade Profiles from the menu.



Click on “Click here to access the Trade Profiles”.

Another window will open.

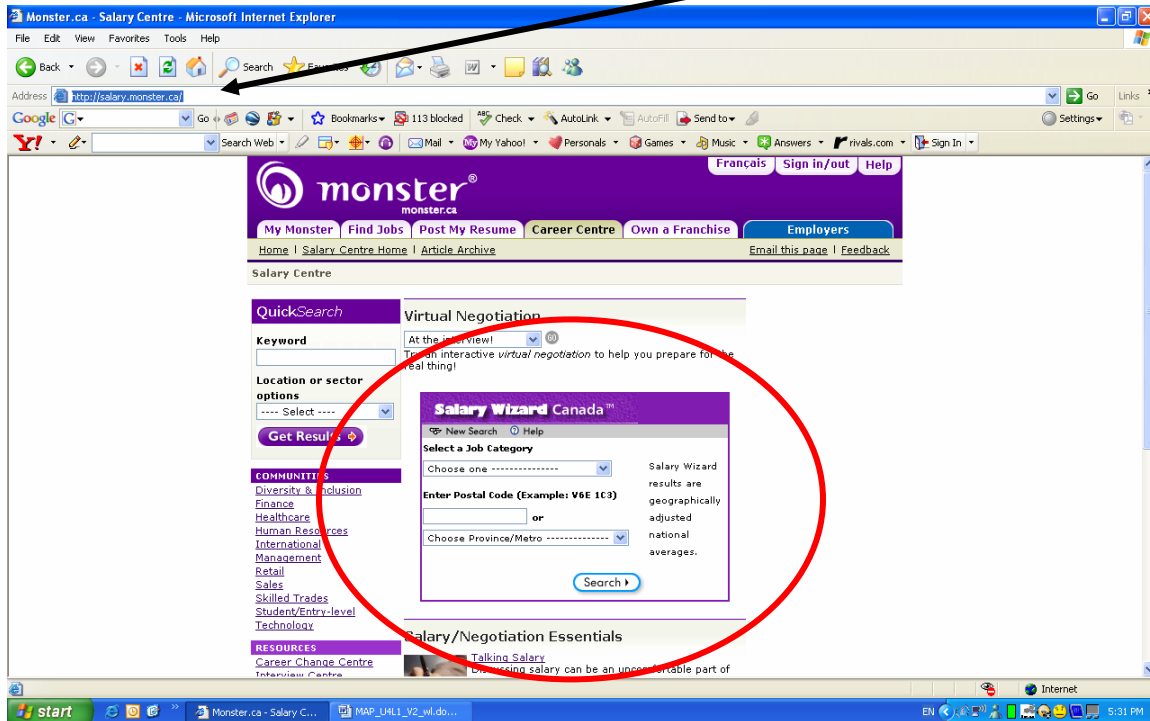


Select either from “View Trades by Sector” or “Alphabetic List” to choose the career that you want.

Try it out and have fun!

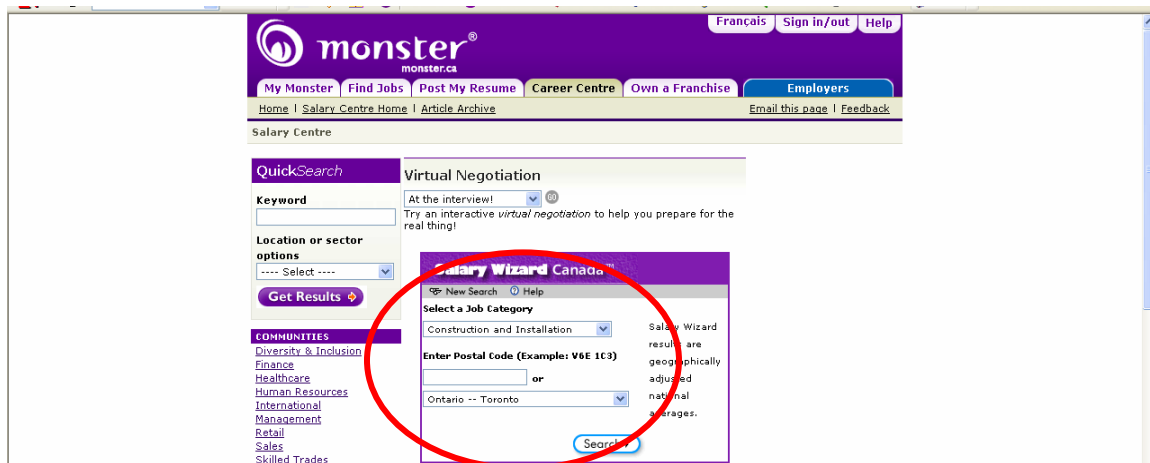
4.1.4 Using the Websites (Teacher Notes)

Open any internet browser and on the address bar, type in <http://salary.monster.ca/>



Under Select A Job Category, on the drop down menu, select a category. (Note that not all career categories are listed).

You can either choose to enter your postal code or select a main area by major cities from the drop down menu.



4.1.4 Using the Websites (Teacher Notes) (Continued)

Click on Search and a new screen will appear.

Monster.ca - Salary Centre - Microsoft Internet Explorer

Address: http://salarywizard.monster.ca/csalarywizard/layoutscripts/cswizard_titleselect.asp?narrowdesc=Construction+and+Installation&narrowcode=SC02&zipcode=8metcode=260&x=50&y=5

Home Jobsearch My Monster Career Advice Employers

Salary Wizard Canada™

Location: Ontario - Toronto

Job category: Construction and Installation [Change](#)

Select the Job Title Closest To Yours

Choose one: [Dropdown menu]

Check Job Description

For best results, read the job description for the title you select to be sure the duties and responsibilities closely match your own.

SalaryWizard results are geographically adjusted national averages.

Can't find your job?
Enter your job title and click "Find."

[Find](#) [Create salary report](#)

Salary Wizard is a registered trademark of Salary.com
© 2000-2007 Salary.com, Inc.

ONLINE DEGREES

[Click here for Top Online Schools](#)

[Associate's Programs](#)
[Bachelor's Programs](#)
[Certificates Programs](#)
[Doctoral](#)
[M.B.A. Programs](#)
[Master's Programs](#)

ONLINE DEGREES

[Business](#)
[Criminal Justice](#)
[Education/Teaching](#)
[Engineering](#)
[Graphic Design](#)
[Healthcare](#)

Under Select A Job Title Closest To Yours, from the drop down menu, choose a job title.

Monster.ca - Salary Centre - Microsoft Internet Explorer

Address: http://salarywizard.monster.ca/csalarywizard/layoutscripts/cswizard_titleselect.asp?zipcode=8metcode=260&statecode=ON&geo=Ontario+---+Toronto&sedt=&jobcode=SC16000010&jobtitle=Carpenter+I&narrowdesc=Con

Home Jobsearch My Monster Career Advice Employers

Salary Wizard Canada™

Location: Ontario - Toronto

Job category: Construction and Installation [Change](#)

Select the Job Title Closest To Yours

Carpenter I

Check Job Description

Carpenter I

Inspects, repairs, installs, modifies, rebuilds, constructs, and maintains woodwork and other related structures. Requires a high school diploma or its equivalent with 0-2 years of experience in the field or in a related area. May have to complete an apprenticeship and/or formal training in area of specialty. Has knowledge of commonly-used concepts, practices, and procedures within a particular field. Relies on instructions and pre-established guidelines to perform the functions of the job. Works under immediate supervision. Primary job functions do not typically require exercising independent judgment. Typically reports to a supervisor/manager.

Can't find your job?
Enter your job title and click "Find."

[Find](#) [Create salary report](#)

ONLINE DEGREES

[Click here for Top Online Schools](#)

[Associate's Programs](#)
[Bachelor's Programs](#)
[Certificates Programs](#)
[Doctoral](#)
[M.B.A. Programs](#)
[Master's Programs](#)

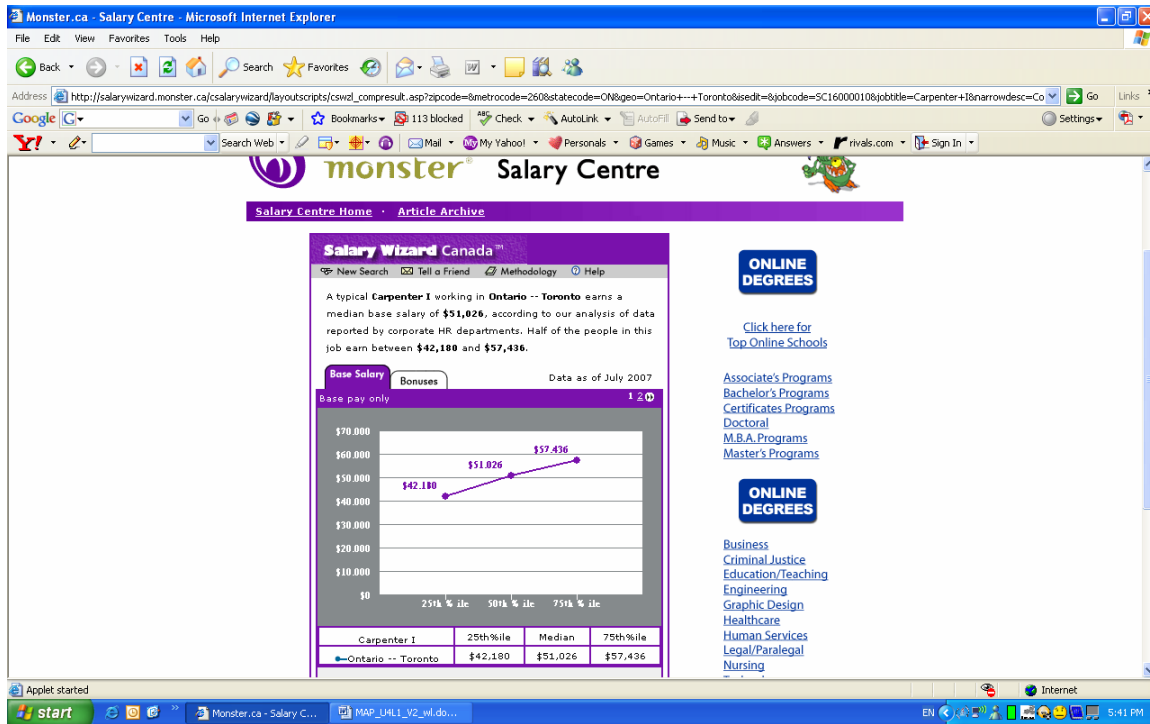
ONLINE DEGREES

[Business](#)
[Criminal Justice](#)
[Education/Teaching](#)
[Engineering](#)
[Graphic Design](#)
[Healthcare](#)
[Human Services](#)
[Legal/Paralegal](#)

4.1.4 Using the Websites (Teacher Notes) (Continued)

A Job Description now appears in the window.

Click on Create Salary Report and a new window will appear with a graph.

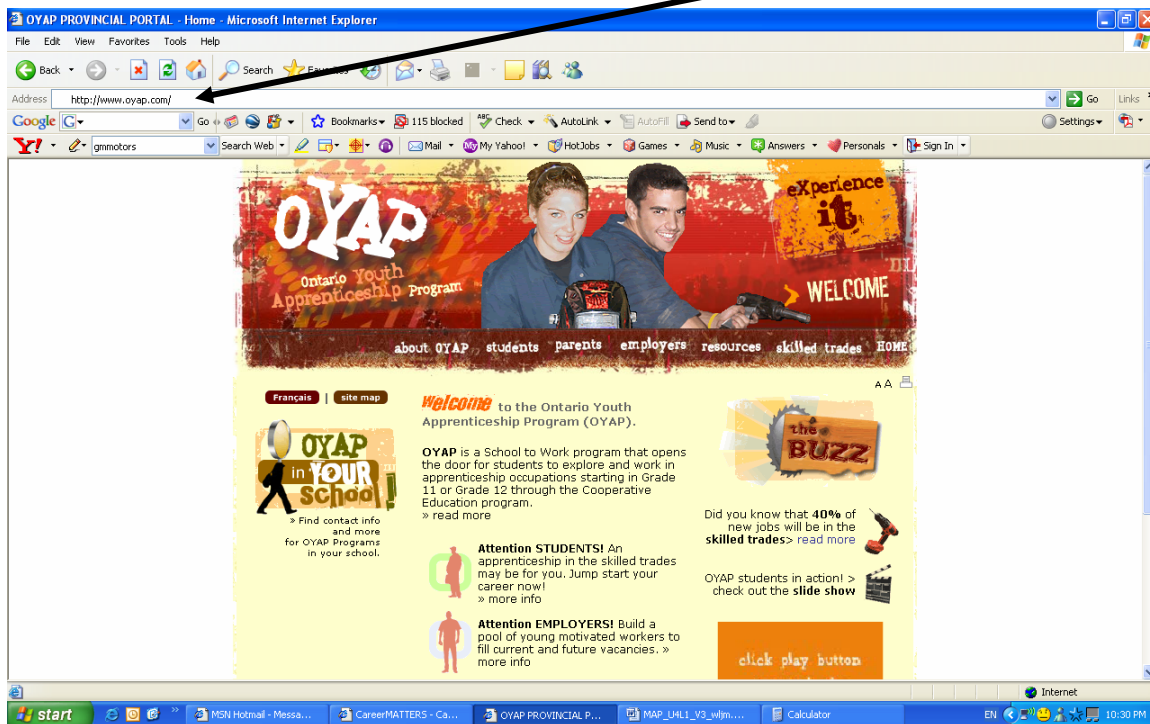


The lowest number is the salary for the first 25 percentile and the highest number for the 75 percentile of the job.

The OYAP website is also very informative. It has more career choices, however it does not separate the salaries into different cities. See instructions on the following pages.

4.1.4 Using the Websites (Teacher Notes) (Continued)

Open any internet browser and on the address bar, type in <http://www.oyap.com/>

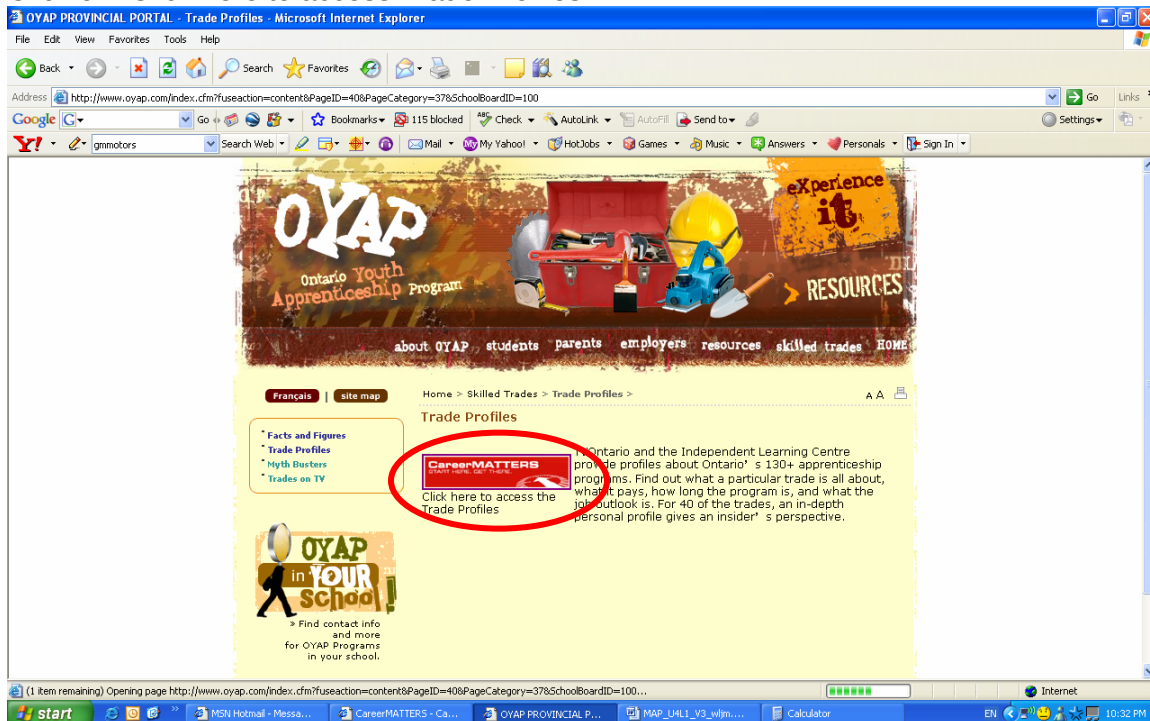


Mouse over Skilled Trades and from the menu that appears, select Trade Profiles



4.1.4 Using the Websites (Teacher Notes) (continued)

Click on “Click here to access Trade Profiles”.



A new window will open. Students can choose from either “View Trades by Sector” or “Alphabetical List”. For example the student wants to look for a chef. The student can choose from the Alphabetical List.



4.1.4 Using the Websites (Teacher Notes) (Continued)



The first screen that appears will have a pay rate, however it is important to note the side bar, because a lot of important information is available to students if they want to find out a little bit more about the career.

4.1.5: Looking at Rental Ads

Today we will:

- Create a class list of features of rental properties
- Create our own lists of what features we want in a rental property vs. those that we need.
- Understand rental ads.
- Research rental ads in newspapers and on the internet.

In your portfolio you will:

- Complete Part 2: Considering your Expenses and Part 3: Wants vs. Needs

There are many different types of rental accommodations. Rental units can be found in townhouse complexes, high-rise buildings, apartments or rooms within homes, shared accommodations, or even fully-detached homes. You have to decide which type of rental accommodation best suits you!

1. Rental ads include many features of the rental accommodations. However, there is a lot of information that is not included in the rental ad. Complete the following questions as a class.

- a) What is the difference between a studio apartment, a bachelor apartment, or a 1 bedroom apartment
- b) A townhouse for rent advertises “5 appliances”. What appliances would these likely be?
- c) Cable TV is not usually included in the monthly rent. What type of rental properties might include cable TV?

4.1.5: Looking at Rental Ads (Continued)

2. The following ads were taken from the Toronto Star Web page. Write at least one feature that might attract you to the rental property. Write at least one question you would like to ask about the rental property.
- a) NEARLY NEW walkout basement apartment Two bedroom, fireplace, large windows, very bright, parking, laundry, on quiet dead end street. Available January 1. \$750 utilities extra. First and last. Suitable for quiet, non smoking and no pets.

 - b) DANFORTH Avenue on block adjacent to COXWELL subway station. 2 storey bright 3 bedroom apartment above a cafe (not in a house) facing a quiet lane. Completely renovated with hardwood floors and laundry. New appliances, kitchen and bathroom cabinetry, plumbing fixtures and large windows. Electric baseboard heat, parking available, \$1350 + utilities December 1st.

 - c) A three bedroom flat, arranged and well furnished, within a purpose built development, benefiting from a covered terrace and residents parking, located in Kitchener, ON. The accommodation comprises; entrance hall (6'01x4'6), living room (14'4x12'3), kitchen breakfast room (10'10x7'6) with door onto the terrace (10'10x7'10) on the fifth floor with bedroom 1 (12'10x10'11), bedroom 2 (8'10x8'4), bedroom 3 (11'6x6'3), bathroom and separate WC. \$750 / month

 - d) Bright, sunny furnished bedroom, in beautiful 3 storey townhome. Urban garden, Wireless, central air, washer / dryer, great shopping, restaurants, located in Leslieville, One of five best locations to live in Toronto as stated in Toronto Life. This will suit professional woman and/or mature female student. Must love cats, References. \$900.00 inclusive Available November 1st

4.1.6: Portfolio Part 2: Considering your Expenses

- Create a **detailed** list of the expenses you think you will have WHEN YOU START YOUR CAREER.
- Consider what you will NEED (living space, transportation, clothing, food, etc...) as well as things you may WANT (internet, phone, entertainment, etc...).
- Estimate how much money you will spend on each of these items per month.

MONTHLY "NEEDS"	Estimated monthly expense. Explain how you came up with each estimate.
MONTHLY "WANTS"	Estimated monthly expense. Explain how you came up with each estimate.

4.1.7: Portfolio Part 3: Living Requirements

- Once you have decided where you would like to work WHEN YOU START YOUR CAREER, you must find a place to live.
- You will most likely have more than one option of accommodations to choose from.
- Create a list of features common in a home. For each feature, determine if it is something you need, something you want, something you don't want or need, or something that doesn't matter either way.. These will help you select the right accommodation for you.
- Provide explanations where necessary. Be complete.

FEATURE	Need	Wanted but not needed	Do not want or need	Does not matter	Explanation

4.1.8: Portfolio Part 4: Renting

- Research possible rental properties in the area where you will be working. Keep in mind the list of needs you made in PART 3 of your portfolio. The most common place to search for rental properties is the local newspaper. Most newspapers can now be accessed on line.
- Select 5 properties for rent that meet your needs. Fill in the chart below. Additional costs are things like hydro, parking, cable, etc. Convenience factors are things like closeness to work, air conditioning, etc.

Address	Description	Additional Costs	Convenience Factors
	Type of rental:		
	Rent:		
	Availability:		
	Type of rental:		
	Rent:		
	Availability:		
	Type of rental:		
	Rent:		
	Availability:		
	Type of rental:		
	Rent:		
	Availability:		
	Type of rental:		
	Rent:		
	Availability:		

- Decide which rental property would best meet your needs and wants. Write a brief explanation of your choice.

#1 CHOICE:

EXPLANATION:

4.1.9: Portfolio Part 5: Buying

- Research possible properties for sale in the area where you will be working. Keep in mind the list of features that you want and need. you made in PART 3 of your portfolio.
- www.mls.ca is a website that allows you to view properties for sale across Canada.
- Select 5 properties for sale that meet your wants and needs. Fill in the chart below. The section labelled “Dislikes” is for you to list any factors of the property that may not appeal to you even though overall the property is one you would consider buying.

Address	Description	Additional Costs	Convenience Factors
	Property type:		
	Price:		
	Dislikes:		
	Property type:		
	Rent:		
	Dislikes:		
	Property type:		
	Price:		
	Dislikes:		
	Property type:		
	Price:		
	Dislikes:		
	Property type:		
	Price:		
	Dislikes:		

- Decide which rental property would best meet your needs and wants. Write a brief explanation of your choice.

#1 CHOICE:

EXPLANATION:

4.1.10: Portfolio Part 6: Renting or Buying

- In the table provided, list the pro's and con's for both renting and buying a property. Remember to refer back to your salary and expenses from parts 1 and 2. As well, refer back to your list of wants and needs from part 3.
- Use your list of pro's and con's to decide whether you want to rent or purchase a home.

Renting Pro's	Renting Con's
Buying Pro's	Buying Con's

CHOICE:
EXPLANATION:

4.1.11: Portfolio Part 7: Personal Budget

Note: Use this table for the good copy of your budget. This table may contain more rows than necessary for your personal budget. Leave blank spaces where necessary.

INCOME	
Total Monthly Income	
EXPENSES	
Total Monthly Expenses	
INCOME – EXPENSES	

Calculations

4.1.12: Portfolio Sample Income/Expense Changes

Income and Expense Altering Scenarios (required for Part 8 of Portfolio)

Fill in the following with some dollar values, cut them out and place them in a hat. Have students select one of the scenarios and alter their budgets accordingly.

Congratulations! You are having a baby! This will increase your monthly expenses by _____
Congratulations! You have received a promotion at work. Your monthly income will increase by _____
Congratulations! You are getting married! You would like to put some money into a separate savings account to pay for your wedding. Each month, you would like to save _____
Your hours have been cut back at work. Your monthly income will decrease by _____
You have received a promotion at work, but you must move to another city. Your monthly income will increase by _____ but your monthly living expenses will also increase by _____
You have decided to move to a less expensive area of town. Your monthly living costs will decrease by _____

Unit 4: Day 12: Revising a Budget		
Minds On: 15	Learning Goal: Make adjustments to a budget to accommodate changes in circumstances.	Materials - BLM 4.12.1 - BLM 4.12.2 (Teacher Notes) - BLM 4.12.3 (Teacher Notes)
Action: 45		
Consolidate:15		
Total=75 min		
Assessment Opportunities		
Minds On...	Whole Group → Brainstorm Lead the class in brainstorming a list of circumstances that could change income or expenses for a household. (eg. Promotion/raise at work, hours cut back at work, having a baby, changing accommodations, etc.) Begin this brainstorming by asking what changes might affect the budgets in the 3 case studies. Mathematical Process Focus: Students will reflect on case study scenarios and hypothesize by connecting to prior knowledge of expenses and income.	Have students complete these activities using budgets made throughout the unit OR give students a copy of budgets given in BLM 4.12.2 BLM 4.12.3 provides a sample revised budget for each scenario.
Action!	Whole Class → Discussion Distribute BLM 4.12.1 and lead the class in a discussion about the changes that could be made to the budget for case study #1 based on the circumstances outlined in BLM 4.12.1. Pairs → Pair/Share Pair students up to alter the budget for case study #2 given the circumstances outlined on BLM 4.12.1. Mathematical Process Focus: Reasoning & Proving students will use reasoning to determine which expenses are necessary and which expenses could be altered to reflect required changes in income/expenses. Problem Solving/Observation/Anecdotal: Circulate and give students verbal feedback on their work as the complete the budget alterations.	
Consolidate Debrief	Whole Class → Pair/Share Have pairs share their proposed budget changes with the class and discuss which changes seem to be most realistic &/or beneficial for Emily. Communicating/presentation/anecdotal: Observe students and make anecdotal comments.	
Reflection Exploration Application	Home Activity or Further Classroom Consolidation Students will work on revising budget for case study #3 given circumstances outlined on BLM 4.12.1 in preparation for revising their own budget in tomorrow’s lesson for the final piece of their summative. This case study should also be taken up, if time allows today, or at the beginning of the period tomorrow.	

4.12.1: Circumstances Altering Budgets: Case Studies

Case Study #1: Mike

One of Mike's roommates has decided to pursue an apprenticeship opportunity in his hometown. As it is late in the summer, Mike's roommates are having difficulty finding another person to live with. Most students have already found a place to live for the fall semester. Mike's roommates will have to split all shared costs three ways instead of four. Revise Mike's budget to reflect this change in expenses.

Case Study #2: Emily

Emily received her promotion!! She is now a chef, making an annual salary of \$39 440. Her take home pay is \$986 every two weeks. However, Emily has realized that even with her increased salary, she is using too much of her savings for living expenses. She will search for a roommate to share the expenses of rent, phone and cable. Assuming Emily finds a roommate, revise her monthly budget to reflect these changes.

Case Study #3: Roger, Susan and Jack

Roger and Susan are expecting another baby. Although Susan will still receive a portion of her salary while on maternity leave, it will be approximately 65% of her regular pay. Both children will receive government funding for \$35 each month. Susan has decided to leave Jack in daycare 3 days a week, reducing the cost of daycare to \$450 per week.

Susan would like to purchase another vehicle as she will be home most of the day with the two children. Roger and Susan found a used car from a well known local dealership. They will pay for the car out of their savings, however they will now have maintenance costs (\$56.72 per month), insurance costs (\$142.76 per month) and fuel costs (\$123.00 per month) for the additional vehicle.

Over the course of the first year, baby needs (diapers and food costs) will double to account for the two children. Create a revised budget for Roger, Susan, Jack and their new baby.

4.12.2: Sample Budgets for Case Studies (Teacher Notes)

The following budgets are sample budgets and scenarios for the Case Studies given – these would have been filled out throughout the unit.

Case Study 1: Mike's Monthly Budget

Mike moved to Sudbury in September to go to college. He has chosen to live in student housing and he is sharing a house with three other students. His rent is \$400 per month and he splits the utilities with his roommates (approximately \$40 per month per roommate). Also, Mike and his roommates have decided they would like to share a phone line, internet and cable. They found a plan that offers all three services charging \$120 per month. Mike estimates his monthly food costs to be approximately \$195.

Mike has decided to keep his cell phone which costs around \$33.75 each month. He uses the Greater Sudbury Transit system to get to school and home each week day (\$2.50 one way). He will likely take one other return trip using the Greater Sudbury Transit on weekends. Mike received \$3000 from OSAP for the fall semester (September – December). He also found a job at a local grocery store paying \$8.50 per hour. He works approximately 25 hours per week. Tuition for the fall semester is approximately \$2500 (including textbooks).

Mike's Monthly Budget: Fall to December

INCOME	
Part time job (grocery store)	920.83
OSAP	750.00
Total Monthly Income	1 670.83
EXPENSES	
Tuition	625.00
Rent and utilities	440.00
Transportation	130.00
Food	195.00
Cell phone	33.75
Cable, phone, internet	30.00
Total Monthly Expenses	1 453.75
INCOME - EXPENSES	217.08

Calculations

Part time job

$\$8.50 \times 25 \text{ hours/week} \times 52 \text{ weeks/year} \div 12 \text{ months/year} = \$920.83/\text{month}$

OSAP

$\$3000 \div 4 \text{ months} = \$750/\text{month}$

Tuition

$\$2500 \div 4 \text{ months} = \$625/\text{month}$

Transportation

$\$2.50 \times 2 \text{ trips/day} \times 6 \text{ trips/week} = \$30/\text{week}$

$\$30/\text{week} \times 52 \text{ weeks/year} \div 12 \text{ months/year} = \$130/\text{month}$

Cable, Phone, Internet

$\$120 \div 4 = \$30/\text{month}$

4.12.2: Sample Budgets for Case Studies (Continued)

Case Study 2: Emily's Monthly Budget

Emily could not afford to buy property, so she is renting an apartment in downtown Toronto. She makes a monthly rent payment of \$1256.00 which includes utilities. She pays \$15 per month for a parking space in the parking lot of the apartment.

Emily has maintained her job as a sous-chef with the promise of a promotion in the next 6 months. Her car payment and insurance remain the same as those originally specified (her monthly payment for her car is \$590.66 and her car insurance is 215.58 per month). She pays \$68 for gasoline monthly (reduced from \$162) as she now lives much closer to her work. Emily has decided to cancel her cell phone but will pay for a home phone and cable (\$88.24 per month). Her estimated grocery costs are \$250 per month.

Emily also has approximately \$29 500 in savings as she was able to live at home rent free during her time in school. She will use this savings to help her cover living expenses until she is able to work as a chef (at a higher salary).

Emily's Monthly Budget

INCOME	
Restaurant	1 941.33
Total Monthly Income	1 941.33
EXPENSES	
Rent	1 256.00
Parking	15.00
Car payment	590.66
Car insurance	215.58
Fuel	68.00
Home phone, cable	88.24
Groceries	250.00
Total Monthly Expenses	2 483.48
INCOME - EXPENSES	
	- 542.15

Calculations

Restaurant

$\$896 \text{ bi-weekly} \times 26 \text{ bi-weekly payments/year} \div 12 \text{ months/year} = \$1941.33/\text{month}$

4.12.2: Sample Budgets for Case Studies (Continued)

Case Study : Roger, Susan and Jack's Monthly Budget

Roger and Susan have found a house to buy for their family. It is close to a playground and a good elementary school for Jack. The house is within walking distance of the bus route. They are very pleased with their decision.

Roger's take home pay is \$1521.94 every 2 weeks. Susan takes home \$1475.54 every 2 weeks.

Their monthly mortgage payment will be \$1275. They will pay \$2920 per year in property taxes and \$930.72 every 3 months for utilities. They pay \$132.21 per month for phone, internet and cable (bundled). All other costs (transportation, day care, cell phones) will remain unchanged (NOTE: Cell phone plan \$93.76 each month, OnStar costs \$579 each year, annual maintenance cost for van is approximately \$550, car insurance cost \$134.21 each month, fuel costs approximately \$228 each month.) They have estimated that they spend close to \$350/month on groceries for themselves and another \$500/month on entertainment/recreation/babysitter (they like to go to the theatre). Baby Jack attends day care that costs \$700 each month. Baby needs, such as diapers and food, are approximately \$175 per month. Roger and Susan still have student loans (OSAP) they are paying off, a total of \$535 per month.

Roger, Susan and Jack's Monthly Budget

INCOME	
Roger's income	3 927.54
Susan's income	3 197.00
Total Monthly Income	7 124.54
EXPENSES	
Mortgage	1275.00
Property taxes	243.33
Utilities	310.24
Student Loans	535.00
Phone, Internet, cable	132.21
Car maintenance	45.83
Car insurance	134.21
OnStar	48.25
Fuel	228.00
Cell phones	93.76
Day care	700.00
Baby: Diapers and Food	175.00
Groceries	350.00
Miscellaneous (Recreation/Entertainment/Babysitter)	500.00
Total Monthly Expenses	4 770.83
INCOME – EXPENSES	2 353.71

Calculations

Roger's income \$1521.94 bi-weekly x 26 bi-weekly periods/year ÷ 12 months/year = \$3 927.54/month

Susan's income \$1475.54 bi-weekly x 26 bi-weekly periods/year ÷ 12 months/year = \$3 197.00/month

Property taxes 2920 ÷ 12 months/year = \$243.33/month

Utilities 930.72 ÷ 3 months = \$310.24/month Car maintenance \$550/year ÷ 12 months/year = \$45.83/month

OnStar \$579/year ÷ 12 months/year = \$48.25/month

4.12.3: Sample Revised Budgets (Teacher's Notes)

The following budgets are possible solutions given the case studies and income/expense altering circumstances. Solutions may vary.

Mike's REVISED Monthly Budget: Fall to December

Most landlords would not increase the rent payment for each occupant, as the students most likely signed separate leases with a previously agreed upon rent amount. Utilities and phone/internet/cable will now have to be split three ways instead of four.

INCOME	
Part time job (grocery store)	920.83
OSAP	750.00
Total Monthly Income	1 670.83
EXPENSES	
Tuition	625.00
Rent and utilities	453.33
Transportation	130.00
Food	195.00
Cell phone	33.75
Cable, phone, internet	40.00
Total Monthly Expenses	1 477.08
INCOME - EXPENSES	
	193.75

Calculations

Utilities

$\$40 \times 4 \div 3 = \53.33 per month

Phone/internet/cable

$\$120 \div 3 = \40.00 per month

4.12.3: Sample Revised Budgets (Teacher's Notes) (Continued)

Emily's REVISED Monthly Budget

INCOME	
Restaurant	2 136.33
Total Monthly Income	2 136.33
EXPENSES	
Rent	628.00
Parking	15.00
Car payment	590.66
Car insurance	215.58
Fuel	68.00
Home phone, cable	44.12
Groceries	250.00
Total Monthly Expenses	1 811.36
INCOME - EXPENSES	
	324.97

Calculations

Restaurant

$\$986 \times 26 \text{ biweekly periods} \div 12 \text{ months} = \$2136.33 \text{ per month}$

Rent

$\$1256 \text{ monthly} \div 2 \text{ people} = \$628 \text{ per person per month}$

Phone/Cable

$\$88.24 \text{ monthly} \div 2 \text{ people} = \$44.12 \text{ per person per month}$

4.12.3: Sample Revised Budgets (Teacher's Notes) (Continued)

Roger, Susan and Jack's REVISED Monthly Budget

INCOME	
Roger's income	3 297.54
Susan's income	2 078.05
Government Funding	70.00
Total Monthly Income	5 445.59
EXPENSES	
Mortgage	1275.00
Property taxes	243.33
Utilities	310.24
Student Loans	535.00
Phone, internet, cable	132.21
Car maintenance	102.55
Car insurance	276.97
OnStar	\$48.25
Fuel	351.00
Cell phones	93.76
Day care	450.00
Baby: Diapers and Food	350.00
Groceries	350.00
Miscellaneous (Recreation/Entertainment/Babysitter)	500.00
Total Monthly Expenses	5 018.31
INCOME – EXPENSES	427.28

Calculations

Susan's income

\$3 197.00/month x 0.65 = \$2 078.05/month

Car maintenance

\$45.83/month + \$56.72/month = \$102.55/month

Car insurance

\$134.21/month + \$142.76/month = \$276.97/month

Fuel

\$228.00/month + \$123.00 /month = \$351.00/month

Baby

\$175.00/month x 2 = \$300.00/month