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Portfolio Project

MATH201 College Mathematics: Quantitative Reasoning

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Introduction

- I. The purpose of this project, I believe, is to get you familiar with the Excel program for our future careers. I also think it's a good start to give you the tools you need to keep your financials in organized files. It is also good practice when you have to use it for your job in the future. But all in all, I think it's to prepare you for the "real world."

Budget Basics

a) Monthly Net Pay

I am a paralegal for The Little Yooper Paralegal Services with an annual income of 65,758 a year

Income	
Annual Salary:	\$ 65,758
Gross Monthly Pay (Annual salary divided by 12):	\$ 5,479.83
Monthly Net (take-home) Pay (Gross monthly pay minus income taxes, FICA taxes, and health insurance deductions)	\$ 4,383.86

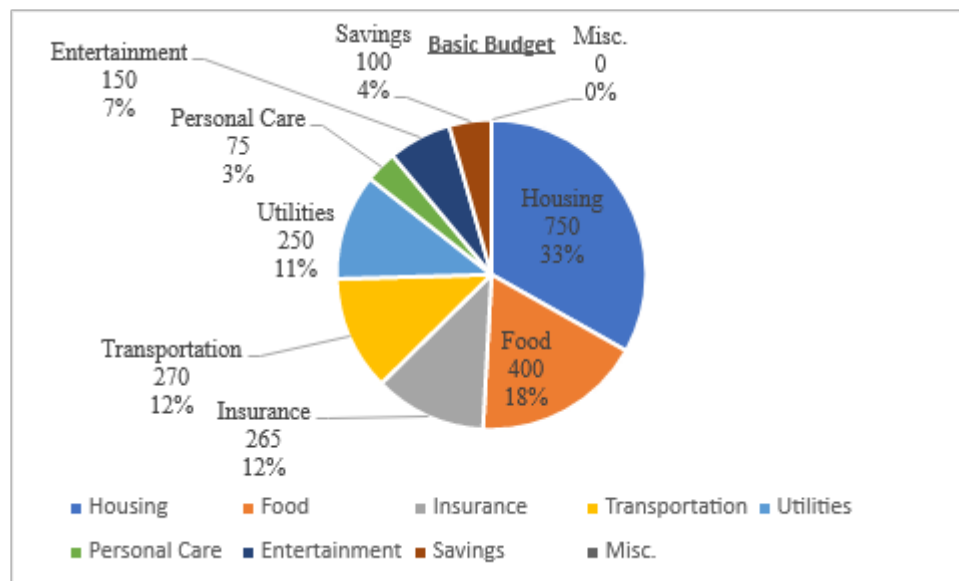
b) Monthly Expenses

Table 1: Monthly Expenses

Table Monthly Expenses			
Budgeted Category	Category Details	Budgeted Amount	Percent of Total Take Home Pay

Housing	Rent or mortgage payment, property taxes, repairs, etc.	\$ 750	17.1%
Food	Groceries, eating out, small snacks (lattes, vending machine, etc.)	\$ 400	9.12%
Insurance	Life, medical, home, or auto	\$ 265	6.05%
Transportation	Car payment, fuel, parking, oil change, etc.	\$ 270	6.16%
Utilities	Water, electricity, internet, phone, etc.	\$250	5.7%
Personal care	Haircuts, clothing, make-up, etc.	\$ 75	1.71%
Entertainment	Anything fun (leisure activities)	\$ 150	3.63%
Savings	Retirement or general savings (car, college, emergency fund)	\$ 100	2.28%
Miscellaneous	Donations, Other	\$0	%
TOTAL		\$ 2,260	17.55%

c) Create a Monthly Expenses Pie Chart



Compare your Monthly Expense Ratios to the 50-30-20 Rule.

My pie cart is way lower than the 50-30-20.

I have learned to live on a very low-income budget, so getting my degree and starting to work will be a change for the good. I cannot believe how much lower my numbers are and how much room I will have to work with.

Yes, I will be saving more and splurging on things I have never been able to.