

Math 111 – Everyday Mathematics

Project 2: Financial Planning

You've likely heard the saying, "Those that fail to plan, plan to fail." This is particularly true when it comes to financial planning. If you haven't already asserted your financial independence (or been coerced into it), you will soon. The purpose of this second project is to think about and plan for that looming financial independence.

For this second project, you should make a financial goal and create an action plan on how you propose to achieve that goal. Such a goal could include (but is not limited to):

- Establishing a budget for your future employed self;
- Buying a house;
- Saving for retirement;
- Paying off college debt;
- Buying a new/used car.

Once you have established your goal, create an action plan to achieve such a goal. How much do you expect to make in your future job? What about after taxes are taken out? What do your future expenses look like? How will you save for your financial goal? Will you open an account or make investments to help you achieve your goal? The more detailed you are in your analysis, the better.

Your project report should include your 2-3 page (typed) action plan with the following information:

- A clear statement of your financial goal and why this is important to you;
- Your calculations/thought-process outlining how you will achieve your goal;
- Concluding remarks summarizing your findings;
- If appropriate, an Excel workbook attachment of your calculations.

This project is due on November 29th by the beginning of class. If you have any trouble establishing a goal, performing the necessary analysis, or putting your thoughts together in written form, please feel free to come by office hours to receive help!