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Date

Period 1

Directions: Now that you have completed the [initial part of the research,](https://www.teacherspayteachers.com/Product/STEM-Career-Outlook-Research-Assignment-2596718) you will advance yourself ten years in the future. First, choose your favorite career out of the careers in your initial research, and design your life by answering the questions (Please note that some questions require you to click on the blue hyper links for more information).

1. How old will you be in ten years?
* 25
1. Which job did you choose from your original research on STEM/ Engineering and Technology careers?
* Formulation Chemist for cosmetics

1. Why did you choose that job?
* I chose this job because is actually what I want to be 10 years from now.
1. How much will that job pay in ten years? (Please go [here](http://www.easysurf.cc/fsalary.htm) and plug in the current salary and factor in 3% to get the salary.)
* The senior level pays $101,000
1. What is the current federal tax rate for that salary? Write your answer in percent. (Click [here](http://www.moneychimp.com/features/tax_brackets.htm) to see that information) –
* 25%
1. Multiply the gross annual salary by the federal tax rate, and write the answer here .
* $11,250
1. Multiply the gross annual salary by 6% to find the state tax rate and write the answer here.
* $2700
1. Multiply the gross annual salary by 6% to find the social security tax rate and write it here .
* $2700
1. Multiply the gross annual salary by 1.5% to find the Medicare tax rate and write it here .
* $6750
1. Multiply the gross annual salary by 10% to account for insurance (health, life, dental, etc.) and write the answer here .
* $4500
1. Multiply the gross annual salary by 10% to find your savings rate for retirement etc., and write it here
* $4500

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1. Subtract the gross annual salary from the answers in questions 5-11 to determine your net annual income, and write the answer here: 68,600 .
2. Divide the answer from number 12 by 12 to find your net monthly income ten years from now, and write

it here 5,716.67 (this is your net monthly income).

1. The net amount is the amount that you will have to spend on food, shelter, clothing, transportation, child care, and other bills for the month. Now, it is time for the fun part. Go to <http://www.realtor.com/>to find a home that you would like to rent or buy, and choose a house payment that is no more than 35% of your net take home pay. Multiply 35% of your net take home pay and write it down here $15,750 . Your house note can’t be above this amount. Next, open up a Google Slide or PowerPoint, and save that house with the total price and the monthly payment on the slide (the projected monthly payment is below the home under “payment options). Next, write down the monthly payment of the home right here $1,044 .
2. Go to [http://www.carsdirect.com/,](http://www.carsdirect.com/) and find a car that you like. Then, copy and paste the total price and the monthly payment. Write down the monthly payment here 428.
3. Do you plan to be married in ten years? yes Do you plan to have children in ten years?

no If so, take about 10-15% of your net income away for expenses related to having a family and write it here .

1. Factor about $400 a month for gas and insurance for your car.
2. Factor about 15% of your net monthly income to go to utility bills for your home such as the electric bill, water bill, phone bill, gas bill, cable bill etc., and write your answer here 3750.
3. Subtract your net monthly income from question 13 by the answers from questions 14-18, and write your answer here 1,428 . This is your monthly spendable income after living expenses and tax.
4. How do you feel about your future now? What did you learn from this project?

I feel secure with this job because it pays a good amount for a single person and it’s a job I really want to do

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