

## Are you ready to RETIRE – just kidding!

### Life-Plan and Budget Project

Graduation is mere days away, which means you will be closer to becoming “real” adults. This project will help you see how prepared you are to live the rest of your life – NO PRESSURE YALL! You will be creating and turning in your life plan and budget until you retire. Hopefully, by that age, you will be able to retire, live off your savings and retirement funds, and reap the benefits of your career.

This project is about YOU, so take it seriously. Naturally you’ll be having to making a lot of guesses about your future – but that’s ok! Having a plan is always good, but in real life you’ll want to keep your options open and hopefully adjust your plan as you learn, adapt, have new avenues open up for you, and progress towards various goals.

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Your project’s final product must have each of the following sections of your life as well as a detailed explanation of your annual “basic expenditures.” You are not restricted to only these things, but must include everything that is mentioned in each section. Don’t want kids? Too bad! We’re going to see how you’ll deal with the financial strain of them anyways. Single for life? Not here you aren’t. Consider yourself part of a future pair. Planning to mooch off the rents for a while? I’m evicting you slacker! For each section of your life, you need to show how much money you are earning and how much money you are spending. Also be aware that you’ll receive a few “surprises” that you can’t necessarily plan for along the way. You will get these

#### *Things to Note*

- *Inflation doesn’t exist in this universe. Plan all wages and expenses in 2020 dollars.*
- *Taxes will be treated as follows: a flat 16% will apply to all income. This is to cover basic government expenditures (public goods/services), but won’t include entitlement or health programs. Therefore you will receive no government retirement income and you’ll need to cover the full extent of medical bills at retirement.*
- *Adjust expenses as needed. Food for four shouldn’t be the same as food for one.*
- *Avoid extremely extraordinary circumstances. Few people strike gold in their backyards or marry rich celebrities.*

Ok, on to the first stage!

#### Life Stage #1 - “Post High School Life” (18-22 years old)

- This will be a four-year college (or five!), junior college, work, or a combination of those.
- If your plan is college, some things to consider are the only cost of college is not the tuition. You’ll need to keep in mind: tuition, books, room and board, transportation, entertainment, living on or off campus, part-time job (?), food, entertainment, insurance, cell phone, internet, etc.

Special Consideration: Surprise Situation #1 :

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