

Assignment #6 – Money & You Income and Expenses

Assigned: Friday, March 12, 1999

Prepare the following on separate sheets of paper. Head the papers for parts 2 and 3 using the format provided by Gloria. Where written answers are requested, proofread your work for legibility, punctuation, capitalization, spelling, conciseness and complete sentences. Where calculations are required, neatly write out the formulas you used and circle your answers. Number all answers. Be prepared to report on your work next Friday in class.

Part 1 – due Monday, March 15, 1999

Over the weekend, sit down with your parent(s) and complete the Assignment 6, part 1 sheet I've given you. Hand it in on Monday.

Part 2 – due Wednesday, March 17, 1999

Using a web browser, open the 1997 income and expenses for Heads of Household 18-24 years old page I'll post on the class web site Monday afternoon. Print it for your binder. Use its information to respond to the following.

1. On what item did 18-24 year olds spend the largest part of their income in 1997?
2. How much money did they spend on that item then?
3. What percentage of their after tax income did they spend on it?
4. How much in savings was the average household in this group able to put aside in 1997?
5. Why do you think that the average income for this group is lower than the averages we looked at in last week's assignments?

Part 3 – due Thursday, March 18, 1999

Using a web browser, open the 1997 income and expenses in western U.S. cities page I'll post on the class web site Monday afternoon. Print it for your binder. Use its information to respond to the following.

1. In what city were people on average able to save the most in 1997?
2. On average, how much were they able to save in that city that year?
3. In what city were people on average able to save the least in 1997?
4. On average, how much were they able to save in that city that year?
5. In which of the listed cities is it most expensive to live?
6. How much more does the average household spend to live there than in the next most expensive city?
7. What do you think contributes to the high cost of living in the city you identified in question 5?