**Personal Finance Project DO THIS SHEET 4th**

**Economics, Formative**

**Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class Period:\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ /10**

**Home Buying Worksheet II**

**Overall Sheet Description:** *In this part of the Personal Finance Project you will be researching about buying a specific home. You will need to refer to the “Career Worksheet” and the “Home Buying Worksheet” in order to do this sheet accurately.*

**PART I: Data Collection**

Directions: *Using information from the “Career Worksheet” and the “Home Buying Worksheet”, fill in the below blanks.*

1. Based on the career you have chosen on the “Careers Worksheet”, what will be your likely income per year (“Career Research” #5, Letter D)? Use a number in the middle of the range provided.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Based on the criteria provided on the “Home Buying Worksheet”, approximately how much could you afford to pay for a home if you were single and living on your own and wanted to buy a home for yourself? Multiple #1 above X 3

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is +/- 10% of the number you have in #2?

Hint: Multiply your #2 number above x .1. Take that number and add it and subtract it from you #2 number.

High:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Low: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. Assume that you have a roommate or spouse that makes the same amount of money per year that you do. How much can you now afford to pay for a home? Multiple #2 above x 2

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is +/1 10% of the number you have in #4?

High:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Low: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**PART II: Home Purchase**

Directions: *Using the data from “Data Collection”, complete the below tasks and fill in the requested information.*

1. Go to the web site [www.zillow.com](http://www.zillow.com). This is a real estate site that lists properties for sale throughout the country.
2. Using the web site [www.zillow.com](http://www.zillow.com) find homes in both Stoughton and anywhere you would like in the country that you might be interested in purchasing if you were in the market for a home as an adult. To use the site you should go to “Find your way home” and list the city you would like to live in. It might also be useful to put a price range once you get to the city you are interested in since your income will determine the maximum and minimum price range you can purchase a house.
3. Complete the below chart based on homes (including condos) you might want to buy based on your potential income in the career of your choice. Specific explanation of chart:
4. “Criteria” refers to where you will live and what is your income level. For income level refer to #1 and #4 in PART I of this sheet. You must by a home in your price range (see #3 and #5 in PART II)
5. “Home Location” refers to where you will live. For the first options, you are forced to pick a home in Stoughton. For the second two options, you may live anywhere in the country.
6. “Home Price” refers to what the house costs. Once again, be sure that it meets your price range (see #3 and #5 in Part II).
7. “Home Description” should be a brief description of the house you would like to buy. Be sure to include major items like: # of bathrooms, # of bedrooms, square footage of house

|  |  |  |  |
| --- | --- | --- | --- |
| **Home Finding Practice** | | | |
| **Criteria** | **Home Location (City)** | **Home Price** | **Home Description** |
| **Indian River Co. (FL), Single**  \*This is a home assuming that you are single and have one income. | Vero Beach/  Sebastian |  |  |
| **Indian River Co. (FL), Couple**  \*This is a home assuming that you live with someone else, you both have the same income, and you are buying a house together. | Vero Beach/  Sebastian |  |  |
| **Anywhere in U.S., Single**  \*This is a home assuming that you are single and have one income. |  |  |  |
| **Anywhere in U.S., Couple**  \*This is a home assuming that you live with someone else, you both have the same income, and you are buying a house together. |  |  |  |