

WHERE DOES MY MONEY GO?



COMPETENCY

CATEGORY: Life Survival Skills

COMPETENCY

NUMBER: G.59

COMPETENCY: Prepare a short-and long-term budget.

OBJECTIVE: Upon completion of this module, students will be able to prepare a short- and long-term budget.



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INTRODUCTION

- State module topic and review module objective.
- Invite a consumer credit counselor to class to highlight the problems he/she has witnessed that can be traced to budgeting (or lack of) problems.
- After the consumer credit counselor speaks with the class review the following again:
 1. Module topic
 2. Module objective
 3. Module topics

Administer Pre-Assessment

OUTLINE

- A. Why budget?
1. There are a number of reasons for budgeting.
 - a. It is important to know how much money you have to spend.
 - b. It is important to know where you are spending your money.
 - c. It is your “blueprint” for making, spending and saving money.
- B. Benefits of budgeting
1. Know what is going on - Personal budgeting allows you to know exactly how much money you have.
 2. Control - A budget is the key to enabling you to take charge of your finances. With a budget, you have the tools to decide

exactly what is going to happen to your hard-earned money. You can be in control of your money, instead of having your money limit what you do.

3. Organization - Even in its simplest form, a budget systematizes, or divides, funds into categories of expenditures and savings.
4. Communication - If you are married, have a family, or share money with anyone, having a budget that you both (or all) create together is a key to resolving personal differences about money handling.
5. Take advantage of opportunities - Knowing the exact state of your personal monetary affairs, and being in control of them, allows you to take advantage of opportunities that you might otherwise miss. Have you ever wondered if you could afford something? With a budget, you will never have to wonder again-you will know.
6. Extra time - All your financial transactions are automatically organized for tax time, for creditor questions, in fact, for any question which may come up regarding how and when you spent money.
7. Extra money - This might well be everyone's favorite benefit. A budget will almost certainly produce extra money for you to do with as you wish. Hidden fees and lost interest paid to outsiders can be eliminated forever. Unnecessary expenditures, once identified, can be eliminated. Savings, even small ones, can be accumulated and made to work for you.

C. Budget myths

1. Myth #1: You have to suffer to use a budget. The truth is, you are following a budget whether or not you have consciously implemented one.

- a. Unfortunately, the “budget” you end up with by doing nothing is almost certainly an endless cycle of reactions, as opposed to a proactive strategy.
 - b. A budget will actually reduce your aggravations.
2. Myth #2: You have to be in debt to budget.
- a. Another popular misconception is that budgets are only for people who are in real financial trouble-individuals who are severely in debt or currently living way beyond their means.
 - b. While it is true such circumstances require a budget overhaul (or, more likely, implementation), the truth is that everyone can benefit from budgeting.
3. Myth #3: You have to spend extra hours doing paperwork.
- a. Another common fear is that budgeting will take huge amounts of time. There is certainly an investment of time up front to get things rolling.
 - b. However, once you have your budget set up and in place, bill paying sessions turn into stress free, time-efficient moments.

D. When to begin

1. When is a good time to start using a budgeting system?
2. As the old adage goes, there is no time like the present. The best time to start a budget is right now.
3. Procrastination is your enemy! The sooner you begin a budgeting system, the sooner you can begin reaping all of its benefits.
4. If you want to have excellent money management skills, you can simply resolve right now to do just that. That decision will

shape your actions, decisions, thought patterns, experiences, and successes for the rest of your life.

E. Selecting a budgeting system

1. The system should be fairly easy to use. If it is too complicated, you will give up on it quickly.
2. The budget should allow you to define your goals up front, and then act as an instrument to guide you to success.
 - a. Beware of budgets that act like “rear-view mirrors”, that only tell you what has happened to your money in the past. You want a proactive system that gives you the power to plan and control your money.
3. Your budget should be customizable.
 - a. Relationships with money are as individual as all of us are. Your budget should be a reflection of you and your needs, dreams, and goals.
4. There should be an element of fun to the budget.
 - a. Fun or rewards built into your budget will keep it interesting and help keep you committed to it. An example of fun elements is saving for a vacation.
5. The budget should be based on organization, not penny-pinching.
 - a. Too often, people fall into the trap of thinking that the only way to get ahead is to give up things. Organization is much more effective, and a necessary first step before you can judiciously decide what to give up, or before you can decide if you even need to make any sacrifices.
6. The system should easily and instantly let you know how much spending money you have.

- a. Between bills, regular payments, savings and taxes, and all the other routine and not-so-routine assaults on your budget, it must be an easy matter to know how much available spending money you have at any time.
- b. This knowledge lets you take advantage of opportunities and react to emergencies.

F. Common budgeting systems

1. The Envelope Method

- a. This system has been around for a long time and has been used by many people.
- b. The idea behind this method is to use envelopes to divide your pay into categories, with each category targeted toward a specific expense.
- c. To use this system, you would obtain a stack of envelopes, and decide what expenses you wanted to budget for. For example, car payments, telephone bills, monthly rent, etc.
- d. Then, one envelope would be allocated for each expense, and you would write the amount of the expense on the front of the envelope.
- e. Come payday, you would put the appropriate amount in each envelope. The money would then stay in the envelopes until the time came to pay the corresponding bill, at which point the funds would be taken out and used.
- f. The basic ideas behind this system are good ones. Money is reserved “up front” for expenses and discipline is enforced in following an established budget.
- g. The major problem with this method, of course, is that it was designed for a time when most transactions were handled in cash.

- h. In today's world of checks, credit cards, and electronic banking, such a system is a nightmare. Safety is another concern. Can't you just picture someone breaking into your home to find a collection of money-filled envelopes to choose from?

2. The "Wish List" Method

- a. This system can be simply described as "good intentions, bad results."
- b. The basic scenario here is that you sit down and agree on "spending limits" for certain categories.
- c. All of these decisions are carefully documented on paper. That done, the list is carefully filed away, and you go out and begin your spending.
- d. The problem here is there is no easy way to enforce the budget plan.

3. The "List-in-the-Pocket" Method

- a. This system is an attempt to put some control on the "wish-list" method.
- b. Instead of filing the "wish list" away, you carry it around in your purse, or wallet.
- c. Then, every time some money is spent, the amount is deducted from the appropriate category.
- d. Perhaps the biggest annoyance with this type of system is the constant attention it requires. Imagine being at a soda machine, and needing to pull out and make entries on a list before you can deposit a few coins!

4. Budget Form Method

- a. Have you ever seen those “budget books” that are pages and pages of charts to fill out? On the one hand, the purpose of these is to get you to write down everything you spend. That, in and of itself, is a good education because you’ll see exactly where your money is going.
- b. In many cases this will surprise you enough that you’ll change some behaviors.
- c. But to record your every move for an extended period of time is overwhelming. Rarely does anyone continue with this system.
- d. The reality too, is that simply “tracking” your expenditures is not a budget. It is only half of the equation. The other half is to reserve and plan for spending “up front.”
- e. Example of a budget form:

Week of: _____

Income this week: _____

Expenses:	Food	Clothing	Living Costs	Car	Credit Cards	Entertainment	Savings	Misc.	Total for Day
Monday									
Tuesday									
Wednesday									
Thursday									
Friday									
Saturday									
Sunday									
Total for Week									

Note to Specialist: Show other examples of commercial products here, such as “Workbook 1: Developing a Spending Plan,” available from the JAG Field Services Office.

COMPLETE LEARNING ACTIVITY G.59-1
“SETTING UP A SHORT-TERM AND LONG-TERM BUDGET”

G. Short-term and long-term budgeting

1. Short-term budgets can be done on a week, perhaps two weeks or a month long basis.
2. Usually a budget is set-up to match the pay period or monthly billing calendar.
3. A short-term budget will show the weekly, bi-monthly or monthly as income and expenses, by categories – car loan, utilities (gas, electric, water, etc), credit cards, loans, rent, food, clothing, personal expenses, entertainment and savings.

COMPLETE LEARNING ACTIVITY G.59-2
“BUYING A USED CAR”

COMPLETE LEARNING ACTIVITY G.59-3
“RENTING A PLACE”

4. What to do if your spending is more than your income?
 - a. Don't panic, but don't ignore the problem either – it will not go away.
 - b. Look at your expenses – are there items you can reduce, live without?

COMPLETE LEARNING ACTIVITY G.59-4
“REDUCING EXPENSES”

- c. Don't deplete your savings and emergency funds.
- d. If you have several debts, perhaps you can consolidate them into one smaller payment.

- e. You could always consider a second job or more hours to increase your income.
 - f. Seek the help of a **free** consumer credit counseling service.
5. Once you have drawn up your short-term budget, establish your spending priorities to reduce your debt and spending obligations so you can “live within your income.”
 6. Let’s now look at a long-term budget.
 7. A long-term budget can be structured in the same way as a short-term budget, but with a difference.
 8. A long-term budget looks at listing items for you (or your family’s) future, perhaps for six months or a year.
 9. A long-term budget would include personal savings to cover emergency expenses.

Example - Buying new tires for a car

10. A long-term budget would also include investing for big purchases or expenses in the future.

Examples: A college education, buying a new car, buying a house, marriage, expenses related to a family (children), health/life insurance, medical expenses.

H. Using credit responsibly

1. If you do need to borrow money or to buy something on credit, shop around for the best terms (Interest Rate) before rushing into a decision. Remember you will have to pay interest and charges on top of the cash price.
2. The Annual Percentage Rate (APR) reflects the true rate of interest you are being charged, and is a useful comparison when you are considering different sources of credit.

3. A credit card is a convenient way to buy things without using cash, and it is often very helpful to enjoy interest-free credit **for a few weeks** (about 25 days).
4. Provided you pay off the full amount you owe in the time allowed after your credit card statement comes each month, you are using credit to your own advantage.
5. But as soon as you fail to pay off the amount in the time allowed, the credit card company charges interest on the balance you owe.

COMPLETE LEARNING ACTIVITY G.59-5 “COST OF CREDIT”

- I. Starting a savings account and checking account
 1. Most budget planners suggest paying **yourself**, through a savings account.
 2. When setting up a budget, it's a good time to open a savings account.
 3. A saving account serves two purposes:
 - a. First, it is a means of saving money for an emergency or large purchase - down payment on a car.
 - b. Secondly, it is a way to establish your credit.
 4. A checking account is a way for you to build a good relationship and history with a bank but more importantly, it is a good way to pay for many goods and services without carrying large sums of cash.
 5. Some checking accounts are free while others charge a monthly service charge.
 6. As you write a check, deduct that amount from your total balance in your checkbook register.

7. Keeping a continuous up-to-date record of your check payments and making sure your recorded balance is the same as the balance recorded on your monthly bank statement is the best way to avoid inadvertently writing “bad checks.”
8. It is a serious matter to write a check for an amount that you do not have in your account. You may be charged with writing a no-fund check and asked to appear in court.
9. Record your deposits and keep your receipts. Be sure to ask your bank what your service charges will be and take these deductions into account when calculating your checking and savings account balances.
10. When writing a check you are generally required to show a picture ID, i.e. driver’s license.

COMPLETE LEARNING ACTIVITY G.59-6
“CHECKING ACCOUNTS”

Note to Specialist: Show other examples of commercial products, such as “Workbook 2: Working with Checking and Savings Accounts,” available from the JAG Field Services Office.

- J. Some tips for managing your money
1. Watch impulse buying (leave checkbook, credit cards at home).
 2. Make savings an “expense” item.
 3. Make debt repayment a priority “expense” item.
 4. Have some fun with your money each month.
 5. Budget for large fun items (vacation, car).
 6. Don’t over categorize your budget (i.e. do not make too many “expense” categories).
 7. Use an interest-bearing checking account, if possible.

8. Create an “expense” item to pay off credit card balances.
9. Pay off the highest interest rate debts first.
10. Use credit cards wisely.
11. After a loan is paid off, keep paying the loan amount to yourself (make a vacation fund, or new car fund).
12. Set aside money monthly for bills that are due quarterly, semi-annually, or yearly.
13. Balance (check) your budget at least once a month when your checking statement arrives.
14. The act of identifying your expenses is extremely valuable. This is commonly referred to as “tracking” your expenses.
15. But remember, this is only *half* of the budgeting equation. You have to learn to look ahead and see what is coming.

Note to Specialist: Show other examples of other commercial products, such as “Workbook 3: Understanding Credit and Your Credit Report” and “Workbook 4: Accessing Credit.”

**COMPLETE LEARNING ACTIVITY G.59-7
“JOURNAL WRITING”**

**COMPLETE LEARNING ACTIVITY G.59-8
“SERVICE LEARNING”**

**COMPLETE READING ACTIVITY G.59
“SUPER FLOP”**

**COMPLETE MATH ACTIVITY G.59
“BUDGETING YOUR MONEY”**

Administer Post-Assessment

LEARNING ACTIVITY G.59-1
“SETTING UP A SHORT-TERM AND LONG-TERM BUDGET”

OBJECTIVE: To set up a short-term and long-term budget

RESOURCES: Work Sheet—Learning Activity G.59-1

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Assign students to groups of two.
2. Distribute copies of the work sheet for Learning Activity G.59-1.
3. Have each student in the group develop their own short-term and long-term budgets. Be sure to identify your “expense” items first.

Note to Specialist: Have students use their own weekly or bi-monthly, or monthly income. If they do not have an income, assign them an income of \$75 - \$100/week.

LEARNING ACTIVITY G.59-1
“SETTING UP A SHORT-TERM AND LONG-TERM BUDGET”
WORK SHEET

PART I

DIRECTIONS: Set up a short-term budget using the form below:

Week of: _____

Income this week: _____

Expenses:										Total for Day
Monday										
Tuesday										
Wednesday										
Thursday										
Friday										
Saturday										
Sunday										
Total for Week										

PART II

DIRECTIONS: Set up a long-term budget using the form below:

Year: _____

Income this year _____

Expenses:										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										
Total for Year										

LEARNING ACTIVITY G.59-2
“BUYING A USED CAR”

OBJECTIVE: To wisely examine the criteria for buying a used car

RESOURCES: Work Sheet—Learning Activity G.59-2

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet for Learning Activity G.59-2.
2. Have students complete the work sheet.
3. Discuss each answer with the class.

FOLLOW-UP ACTIVITY:

1. Invite a used or new car salesperson to speak to the class.

LEARNING ACTIVITY G.59-2
“BUYING A USED CAR”
WORK SHEET

DIRECTIONS: Suppose that you’re ready to buy a used car. Mark whether each of the facts listed to the right should caution you, stop you cold, or encourage you to buy the car. For those checked “stop” or “caution,” give your reasons why.

- | Stop | Go | Caution | |
|------|-----|---------|---|
| ___ | ___ | ___ | 1. You’re picking out a car on a cold rainy night. |
| ___ | ___ | ___ | 2. You’ve picked out a three-year old car from a reputable car dealer. |
| ___ | ___ | ___ | 3. You’ve checked under the car for breaks in the frame, rust, signs of oil or transmission fluid leakage on the ground. |
| ___ | ___ | ___ | 4. The used car dealer refused to allow you to “road test” the car. |
| ___ | ___ | ___ | 5. When you step on the gas, you notice a lot of blue smoke from the exhaust. |
| ___ | ___ | ___ | 6. You’ve researched classified ads, Internet, several lots, and guides to used car prices to decide about how much you should pay. |
| ___ | ___ | ___ | 7. You notice that the spare tire is worn unevenly. |
| ___ | ___ | ___ | 8. You’ve had the car checked by a mechanic or diagnostic center. |
| ___ | ___ | ___ | 9. You’ve checked the mileage on the odometer against the mileage on lubrication records. |
| ___ | ___ | ___ | 10. You notice a lot of vibration in the steering and there’s more than two inches of “play” in the wheel. |

- ___ ___ ___ 11. A fairly new model car has just been repainted.
- ___ ___ ___ 12. You've checked the library or Internet for consumer magazines that rate used cars on how often they need repairs.
- ___ ___ ___ 13. The engine of a fairly old car has just been steam cleaned.
- ___ ___ ___ 14. The car is being sold "as is."
- ___ ___ ___ 15. You notice strange noises in the transmission.
- ___ ___ ___ 16. The car is offered for sale by a private owner.
- ___ ___ ___ 17. One corner of the car is noticeably lower than the others.
- ___ ___ ___ 18. The seller has offered a warranty in writing.
- ___ ___ ___ 19. There are dents and ripples in the body of the car and the trunk lid is hard to close.
- ___ ___ ___ 20. The engine sputters when you're climbing a hill.

(Source: *Motor Vehicle Manufacturers Association of the United States*)

LEARNING ACTIVITY G.59-3
“RENTING A PLACE”

OBJECTIVE: To wisely examine the criteria for renting an apartment

RESOURCES: Work Sheet—Learning Activity G.59-3

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet for Learning Activity G.59-3.
2. Assign students to groups of two.
3. Have students complete the work sheet.
4. Discuss each answer with the class.

LEARNING ACTIVITY G.59-3
“RENTING A PLACE”
WORK SHEET

DIRECTIONS: The daily newspaper is usually packed with a variety of ads for apartments. On the following pages are four ads that you might see in the classified ads section of your local newspaper. Answer the questions that follow using the key.

Show below.

KEY

- A. Apt: apartment
- B. Rm: room
- C. Bedrm: bedroom
- D. W/D: washer and dryer provided
- E. + utilities: utilities *not* included in rent
- F. 2/1: two bedrooms, one bath (any combination of numbers)
- G. Bills paid: utilities included in rent
- H. W/D connect: Hook-up for washer and dryer
- I. Appls: appliances included
- J. A/C: air conditioned
- K. C H/A: central heat and air conditioning
- L. WBFP: wood-burning fireplace
- M. Sq ft: square feet living space

- N. Efficiency: no separate bedroom
- O. 4plex: four units together
- P. Lg: large
- Q. Hardwood: hardwood floors

Ad 1:

A nice efficiency to live in. Near downtown and bus.

1. Describe the kind of apartment this offers:

Ad 2:

Nice 2/1, CH/A, locked parking, 535 + electric.

2. How many bedrooms does this apartment have?

3. What does C H/A mean?

4. What does 535 + electric mean?

Ad 3:

Spacious 1 bdrm, WBFP, W/D, pool, and lg. closets.

5. Write this ad without using abbreviations.

Ad 4:

Lg. 2/1 in quiet, secure 4plex, hardwoods,
ceiling fan, free W/D, \$700 + utilities.

6. What does 2/1 mean?

7. What is a 4plex?

8. What are hardwoods?

9. What is the monthly rent for this unit?

10. Does the rent include utilities, or are they extra?

LEARNING ACTIVITY G.59-4
“REDUCING EXPENSES”

OBJECTIVE: To examine expenses and determine which ones are fixed and which ones are flexible

RESOURCES: Work Sheet—Learning Activity G.59-4

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet for Learning Activity G.59-4.
2. Assign students to groups of two.
3. Have students complete the work sheet.
4. Discuss each answer with the class.

LEARNING ACTIVITY G.59-4
“REDUCING EXPENSES”
WORK SHEET

DIRECTIONS: When attempting to reduce expenses in a budget, you must determine which expenses are “fixed” – meaning they should not be cut or reduced. “Flexible” expenses are those which can be reduced or eliminated to get your budget balanced. Mark these items listed below which are fixed or flexible by placing an “x” in the appropriate column. Be prepared to discuss your answers with the class.

	<i>Fixed</i>	<i>Flexible</i>
1. Meals eaten out	_____	_____
2. Rent	_____	_____
3. Car payment	_____	_____
4. New CD player	_____	_____
5. Birthday presents	_____	_____
6. Automobile insurance	_____	_____
7. Furniture payments	_____	_____
8. Career Association Dues	_____	_____
9. Gasoline	_____	_____
10. Haircuts/styling	_____	_____
11. Concert tickets	_____	_____
12. Magazine subscription	_____	_____
13. Video games	_____	_____
14. CD purchases	_____	_____
15. Credit card payments	_____	_____

LEARNING ACTIVITY G.59-5
“COST OF CREDIT”

OBJECTIVE: To calculate the cost of using a credit card

RESOURCES: Work Sheet—Learning Activity G.59-5

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet for Learning Activity G.59-5.
2. Assign students to groups of two.
3. Have students complete the work sheet.
4. Discuss each answer with the class.

LEARNING ACTIVITY G.59-5
“COST OF CREDIT”
WORK SHEET

DIRECTIONS: Each month that you carry a balance, the credit card company charges a finance charge on the unpaid balance. Figure out the subtotal, finance charge, and total balance each month.

September

Unpaid balance from August	115.36
Automobile repairs	132.94
Gasoline	16.85
New CD	21.50
Dinner at Sam’s	<u>40.10</u>
Subtotal	_____
1.8% Finance charge	_____
Total	\$_____

Unpaid balance from September	345.37
10 speed bike	230.00
Color TV	279.33
Gasoline	26.25
Rent	<u>330.00</u>
Subtotal	_____
1.8% Finance charge	_____
Total	\$_____

November

Unpaid balance from October	1030.95
Furniture	310.21
Skis	215.00
Goggles	<u>26.43</u>
Subtotal	_____
1.8% Finance charge	_____
Total	\$_____

December

Unpaid balance from November	1482.59
Christmas gifts	216.44
New tires	356.63
Clothes	<u>105.05</u>
Subtotal	_____
1.8% Finance charge	_____
Total	\$_____

January

Unpaid balance from December	2099.96
Plane tickets	410.00
Lodging	235.16
Lift tickets	<u>168.00</u>
Subtotal	_____
1.8% Finance Charge	_____
Total	\$_____

February

Unpaid balance from January	2765.19
Car repairs	116.62
Gasoline	31.50
Insurance	<u>289.00</u>
Subtotal	_____
1.8% Finance charge	_____
Total	\$_____

October

2. How much was paid in finance charges over the 6 month period of time?

LEARNING ACTIVITY G.59-6
“CHECKING ACCOUNTS”

OBJECTIVE: To show students how to use a checking account

RESOURCES:

- Work Sheet—Learning Activity G.59-6
- Checking account “starter kit” (optional)
- Overhead projector and transparency film
- Copies of an actual checking account statement
- Multiple copies of the sample check on the work sheet for Learning Activity G.59-6

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet for Learning Activity G.59-6.
2. Make transparencies of the deposit slip, check ledger, check and a check statement.
3. Assist students in completing a check ledger, writing a check, and filling out a deposit slip.
4. Have students write out checks as you give them verbal instructions – Pay to the order of..., in the amount of...etc.
5. Check the progress of your students throughout this activity.

LEARNING ACTIVITY G.59-6
“CHECKING ACCOUNTS”
WORK SHEET

Check Ledger

RECORD ALL CHARGES OR CREDITS THAT AFFECT YOUR ACCOUNT

NUMBER	DATE	DESCRIPTION OF TRANSACTION	PAYMENT/ DEBIT	✓ T	FEE (IF ANY)	DEPOSIT/ CREDIT	BALANCE	
							\$	

Deposit Slip

CHECKING ACCOUNT DEPOSIT TICKET

Name _____

DATE _____ 20____

Checks and other items are received for deposit subject to the terms and conditions of this bank's collection agreement.

Deposited in
~PB~ Peoples Bank

CASH		
List Checks		
Total From Other Side		
TOTAL		

60-1627
313
 Use other side for additional listing.

←Enter total here

Be sure each item is properly endorsed

:0313 *1627:: 01 92268 8:

Sample Check

		10__
	_____ 20 _____	<u>60-1627</u>
		313
Pay to the Order of _____	\$ _____	
		Dollars
~PB~	Peoples Bank	
Memo _____	_____	
:0313 *1627:: 01 92268 8:		

		10__
	_____ 20 _____	<u>60-1627</u>
		313
Pay to the Order of _____	\$ _____	
		Dollars
~PB~	Peoples Bank	
Memo _____	_____	
:0313 *1627:: 01 92268 8:		

		10__
	_____ 20 _____	<u>60-1627</u>
		313
Pay to the Order of _____	\$ _____	
		Dollars
~PB~	Peoples Bank	
Memo _____	_____	
:0313 *1627:: 01 92268 8:		

Sample Statement

~PB~

Peoples Bank

STATEMENT

Account No.

Period Ending

Page

Please Advise Us of
Any Change in Address
Statement _____

Date of Last

**Balance
Last Statement**

Checks and other Charges				Deposits		Date		
SUMMARY OF ACTIVITY – NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION								
Balance from Previous Statement	Total Amount of Debits	No. of checks	No. of Deposits	No. of Enclosures	Total Amount of Credits	Total Service Charge	New Balance	

Please examine this statement at once. If no error is reported in ten days the account will be considered correct.

Explanation of Symbols C-Certified Check, LS – List, PC Prior Corrections, M-Memo, RC-Ready Credit, RV-Reversal, S-Service Charge, EC-Error Corrected.

---- OVERDRAWN

LEARNING ACTIVITY G.59-7
“JOURNAL WRITING”

OBJECTIVE: Students will demonstrate their writing skills by creating a journal entry centered on a topic assigned by the Specialist

RESOURCES: Work Sheet—Learning Activity G.59-7

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Provide students with the topic they are to use for this journal writing activity. The topic should relate to this module.
2. Assign the page range for the journal writing assignment.

This range could vary depending on the timeframe provided for the assignment, the writing skills of the entire group, a small group of students, or individual students. This assignment can be individualized by the Specialist by placing the page length in the blank space on the work sheet.

**LEARNING ACTIVITY G.59-7
"JOURNAL WRITING"
WORK SHEET**

NAME:

DATE:

TOPIC:

DATE DUE:

PAGE LENGTH:

LEARNING ACTIVITY G.59-8
“SERVICE LEARNING”

OBJECTIVE: Students will participate in a service learning activity assigned by the Specialist

RESOURCES: Learning Activity G.59-8

DIRECTIONS:

1. Identify the type of support linkage which could be used to reinforce the key concept(s) in this module with students (See “Types of Support Linkages”).
2. With your students, identify the school and/or community resources which could be contacted to create a Service Learning Activity for this module (See “Community Resources”).
3. With students, brainstorm, organize, implement and evaluate the effectiveness of the Service Learning Activity using the “Service Activity Action Plan.”

TYPES OF SUPPORT LINKAGES		
Direct Services to Students	Consultative and Technical Assistance	Information and Referral
Community agencies	Professional organizations	Career counseling centers
Parents and personal advocates	Service organizations	Work experience and job placement services
Local education agency support/auxiliary staff	Parent organizations	School and private psychologists
Volunteer and service organizations	Advisory groups	Tutors
Placement services	State education agency personnel	Recreational programs
Postsecondary programs and personnel	Business/industry personnel and programs	Employers
Transitional services	Other vocational support service teams	Employment Services
Other school-based personnel	Local colleges and universities	Community agencies for counseling or health services
	Vocational education research and development resource center(s)	New schools (transfer students)
		Division of Vocational Rehabilitation
		Job Training Partnership Program

Source: HANDBOOK FOR VOCATIONAL SUPPORT SERVICE TEAMS IN MARYLAND

COMMUNITY RESOURCES

Federal and State Agencies provide services to their local and regional offices. Such services include financial support, job training and placement programs, housing, health, youth programs, consumer information, and legal aid. Examples include:

- legal services
- armed services
- state employment services
- state agency or school for the visually impaired
- State Department of Welfare
- mental health agency
- Department of Immigration
- Veterans Administration
- Social Security Administration
- Job Training Partnership Act (JTPA)
- Community Action Program
- law enforcement agency
- legal and judicial agencies
- Bureau of Indian Affairs
- public health service
- social services
- adult continuing education programs
- Office of Economic Opportunity
- civil service programs
- Rehabilitation Services Administration
- employment services
- Parks Department
- public health programs
- Adult Basic Education programs
- migrant programs
- military service representatives
- Planned Parenthood
- correctional facilities
- Governor's/Mayor's Committee for Employment of the Disabled

Community agencies and organizations provide such services as youth recreation, counseling and tutoring, employment and job training, foster care placement, and leadership development. Examples include:

- Chamber of Commerce
- YMCA/YWCA
- drug and alcohol abuse centers
- Red Cross
- child abuse/women's centers
- urban league
- adult continuing education programs
- student financial aid programs
- League of Women Voters
- mental health clinics
- probation and parole services
- children and youth services
- foster homes
- halfway houses
- community action programs
- migrant programs
- bilingual programs
- dropout prevention programs
- parent-teacher organizations
- American Legion
- Veterans of Foreign Wars
- Salvation Army
- JAYCEES
- Optimists
- Goodwill Industries

Citizen and special interest groups typically offer scholarship programs, legal aid, daycare, and transportation. Examples include:

- Lions Club
- canes
- Rotary
- churches
- women's and men's clubs in the community
- crisis intervention centers
- hospitals
- Girl Scouts
- Campfire Girls
- Big Brothers and Sisters
- Boy Scouts
- Indian guides
- Knights of Columbus
- Sertoma
- Elks
- retired citizens
- Volunteer tutor groups

Business, industry, and labor organizations are good sources of field trips, guest speakers, job opportunities, and occupational and product information. Examples include:

- Trade and labor unions
- Advisory committee members
- Employers
- Personnel offices
- industrial supervisors

Source: Sarkees-Wircenski, M. & Scott, J. VOCATIONAL SPECIAL NEEDS

SERVICE ACTIVITY ACTION PLAN

IMPLEMENTATION ACTIVITY/IDEA	
IMPLEMENTATION STEPS	RESOURCES NEEDED

PERSONNEL/AGENCIES/ COMMUNITY	REPRESENTATIVE INVOLVED RESPONSIBILITIES
POSSIBLE BARRIERS	CREATIVE SOLUTIONS
TIMEFRAME	

READING ACTIVITY G.59
“SUPER FLOP”

OBJECTIVE: To read for comprehension and recall

RESOURCES: Reading Activity G.59

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of Reading Activity G.59.
2. Direct the students to read the activity.
3. Have students answer the recall questions.
4. Have students share their answers with the class.
5. Discuss the Reading Activity with the class.

"SUPER FLOP"

It was the Saturday before "Super Sunday," and the Texans were once again in the Super Bowl. Bob was a faithful Texan fan. His roommate, Tom, was from Los Angeles and liked the Californians. They were playing each other this year. The two boys had a good TV so they made plans for a party at their place to go along with the game. They asked a dozen of their friends to pitch in \$5 each. This was to cover the cost of refreshments.

Bob went out to get the drinks. Tom drove to the grocery store where he bought stuff for sandwiches and snacks. When they returned, they began talking about the money each had spent. With the added money of the friends, they still had to pay for much of it themselves.

"Well, I paid \$47.50 for the drinks," Bob said.

"And I spent \$52 just on food. We should have asked the others for \$10 each," Tom complained. "I'm running short this month."

"That's all right. We can handle it," said Bob. "The rent is paid and the telephone. The only other bills are TV Cable Co., telephone, and a couple of others." "Whatever," said Tom. "I think I put them on the desk. That's really nothing to worry about. I think they give you 30 days or so to pay them. They won't shut things off if we're a little late."

The time went fast for them that evening. They both bragged about their teams and discussed the point spread. They bet that the person whose team lost had to wash dishes for the next week. Bob was sure that his Texans would not lose. Tom was not quite so sure of his Californians, but he was behind them all the way.

The next afternoon they both prepared the house for the game. Tom made Sloppy Joes in a huge pot, enough to feed twenty. By two o'clock everyone had come, and there were almost an equal number of fans for both teams. The first ones were in the living room where the TV was. They put reserved signs on the best chairs. The excitement grew into a frenzy as it neared game time. Kick-off was at 6:30. At about 6:25, they turned on the TV. There was no picture, just hazy shadows of an old Tarzan movie on a local channel.

Bob and Tom looked at each other in shock and thought of the bill they did not pay. TV Cable Co. had shut them off.

READING RECALL

PART I

DIRECTIONS: How well did you read? Complete the following sentences.

1. The two teams playing in the Super Bowl were the
 - a. ____ Californians and the Texans.
 - b. ____ Texans and the Vikings.
 - c. ____ Vikings and the Rams.

2. The only bill the boys had paid was the
 - a. ____ rent.
 - b. ____ phone.
 - c. ____ TV cable.

3. The only thing on TV was a Tarzan movie because the
 - a. ____ cable had been shut off.
 - b. ____ game had been rained out.
 - c. ____ TV was broken.

PART II

DIRECTIONS: Unscramble the vocabulary words below. Then match them with their meanings. Watch your spelling. The correct spellings are among the words at the bottom of the page.

- | | | |
|----|--------------|-------|
| 1. | entsreshfrme | _____ |
| 2. | nacheln | _____ |
| 3. | fluthfia | _____ |
| 4. | cihsdnawse | _____ |
| 5. | dcpiemlano | _____ |
| 6. | yocerr | _____ |
| 7. | drappere | _____ |
| 8. | fnyzre | _____ |

PART III

- a. food made with two pieces of bread _____
- b. much excitement _____
- c. TV station _____
- d. food and drink served at a party _____
- e. ready _____
- f. whined _____
- g. store where food is bought _____
- h. loyal _____

faithful	grocery	prepared	frenzy
roommate	sandwiches	reserved	channel
refreshments	complained	excitement	

MATH ACTIVITY G.59
“BUDGETING YOUR MONEY”

OBJECTIVE: To budget money and pay bills

RESOURCES: Work Sheet—Math Activity G.59

SUGGESTED TIME: 1 hour

DIRECTIONS:

1. Distribute copies of the work sheet to each student.
2. Have students complete the questions on the work sheet.
3. Review the answers with your students.

MATH ACTIVITY G.59
“BUDGETING YOUR MONEY”
WORK SHEET

PART I

DIRECTIONS: Below is a calendar for 2 months. Beneath the calendar is a list of the bills you must pay in those 2 months and the paychecks you will receive. Assume that you have \$150 in your checking account at the end of each day of the 2 months. The first week is done for you.

	Sunday	Monday	Tuesday	Weds.	Thursday	Friday	Saturday
J U L Y					1 \$110.00	2 \$290.00	3 \$115.00
	4 \$115.00	5 \$115.00	6 \$115.00	7 \$115.00	8 \$115.00	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	31
A U G U S T	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				

Paychecks:

- July 2 - \$180.00
- July 16 - \$180.00
- July 30 - \$180.00
- August 13 - \$180.00
- August 27 - \$180.00

Deposits:

- July 12 (money from savings) - \$40.00
- August 10 (money from savings) - \$100.00

Bills:

1. Rent: \$175 due by July 3, August 3
2. Electric bill: \$55 July 15, \$67 August 15
3. Green’s Dept. Store: \$87.50 July 20
4. Water bill: \$16.90 July 12, \$9.25, August 11
5. Food: \$40 July 1, 15, 29; August 11, 25
6. For vacation at shore: \$215 August 16

PART II

DIRECTIONS: These days things keep getting more expensive. Often you will be notified of an increase in the cost of certain services. Use your knowledge of percents to help you with the problems below.

1. Eric usually pays \$35.75 a month for electricity. Recently he was told there would be a 9% increase in his monthly bill. How much will he be paying a month from now?

2. It used to cost \$.75 to ride to work on the bus. In 2 weeks the price will go up by 20%. How much will it cost to ride to work then?

3. Ray's food bill is usually about \$40.00 a week. He figures that starting next week he will have to increase this amount by 25%. How much will he be paying for food then?

4. Eric pays \$8.50 a week to have his shirts cleaned. The cleaner told him that starting in September the cost will go up by 15%. How much more will Mr. Grant be paying in September than he is now?

5. Eric and Ray used to go to the movies for \$6.00 each. Then the price for a ticket increased by 15%. How much does it cost now for the two of them to see a movie?

6. Eric used to pay \$32.95 to have his pet cat combed. Then the price at The Pet Palace increased by 10%. How much must Eric pay now?

7. Ice cream cones at Allen's Dairy cost \$.75 last summer. This summer they cost 20% more. How much do they cost now?

PRE-ASSESSMENT **POST-ASSESSMENT**

DIRECTIONS: Answer the following questions to the best of your ability.
A listing of points as opposed to sentences is suggested.

1. Why should you develop a budget?

2. List 4 benefits of budgeting.

3. What are 3 myths associated with a budget?

4. When should an individual begin to develop a budget?

5. An individual should select a budgeting system based on what?

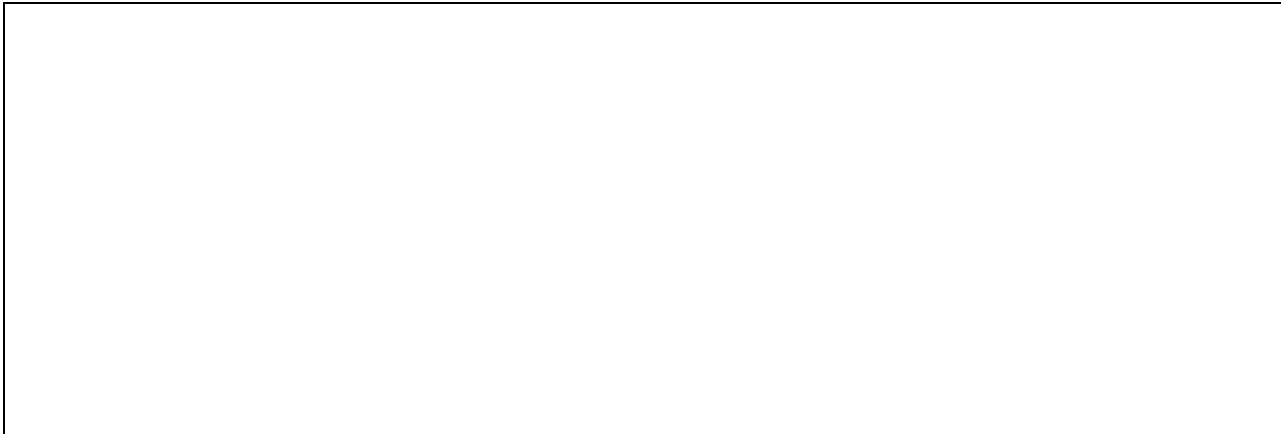
6. List 4 common budgeting systems.

7. What is the difference between a short-term and a long-term budget?

8. What is APR?

9. What are 2 purposes of a savings account?

10. State 6 tips for managing your money.



ANSWER KEY

PRE-ASSESSMENT POST-ASSESSMENT

1. Why should you develop a budget?
 - To know how much money you have to spend
 - To know where you are spending your money
 - It is a “blueprint” for making, spending, and saving money

2. List 4 benefits of budgeting.
 - To know exactly how much money you have
 - Control your finances
 - Organization of funds
 - Communication with family
 - Allows you to take advantage of opportunities
 - Financial matters are organized at tax time
 - Will produce “extra” money

3. What are 3 myths associated with a budget?
 - You have to suffer to use a budget
 - You have to be in debt to budget
 - You have to spend extra hours doing paperwork

4. When should an individual begin to develop a budget?
 - Right now!

5. An individual should select a budgeting system based on what?
 - Ease of use
 - Goals
 - Ease at customization
 - Element of fun
 - Based on organization, not penny-pinching

6. List 4 common budgeting systems.
 - Envelope method
 - Wish list method
 - List-in-the pocket method
 - Budget form method
7. What is the difference between a short-term and a long-term budget?
 - Short-term budgets are done on a weekly, bi-monthly, or monthly basis while long-term budgets are 6 months or a year in length
8. What is APR?
 - Annual percentage rate
9. What are 2 purposes of a savings account?
 - Saving money
 - Establish credit
10. State 6 tips for managing your money.
 - Watch your impulse buying (leave checkbook, credit cards at home).
 - Make savings an “expense” item.
 - Make debt repayment an “expense” item.
 - Have some fun money with your money each month.
 - Budget for fun items (vacation, car).
 - Don’t over categorize your budget (i.e. do not make too many “expense” categories).
 - Use an interest-bearing checking account, if possible.
 - Create an “expense” item to pay off credit card balances.
 - Pay off the highest interest rate debts first.
 - Use credit cards wisely.
 - After a loan is paid off, keep paying the loan amount to yourself (make a vacation fund, or next car fund).

- Set aside money monthly, for bills that are due quarterly, semi-annually, or yearly.
- Reconcile your budget at least once a month when reconciling your checking statement.
- Remember, just the act of identifying your expenses is extremely valuable. This is commonly referred to as “tracking” your expenses.
- But remember, this is only *half* of the budgeting equation. You have to learn to look ahead and see what is coming.

ANSWER KEY
LEARNING ACTIVITY G.59-2

Stop Go Caution

- | | | | | |
|-----------------|-----------------|-----------------|----|--|
| ___ | ___ | <u>X</u> | 1. | You're picking out a car on a cold rainy night.
<i>Rain and darkness can hide defects</i> |
| ___ | <u>X</u> | ___ | 2. | You've picked out a three-year old car from a reputable car dealer.
<i>Major depreciation has already occurred</i> |
| ___ | <u>X</u> | ___ | 3. | You've checked under the car for breaks in the frame, rust, signs of oil or transmission fluid leakage on the ground.
<i>Check muffler, tailpipe, exhaust pipe, radiator. A mechanic could help, too.</i> |
| <u>X</u> | ___ | ___ | 4. | The used car dealer refused to allow you to "road test" the car.
<i>Leave. Never buy without a road test.</i> |
| ___ | ___ | <u>X</u> | 5. | When you step on the gas, you notice a lot of blue smoke from the exhaust.
<i>Engine may need overhaul.</i> |
| ___ | <u>X</u> | ___ | 6. | You've researched classified ads, Internet, several lots, and guides to used car prices to decide about how much you should pay.
<i>Before you sign the contract, you need to decide if you can get the car you want for the money you can afford to pay.</i> |
| ___ | ___ | <u>X</u> | 7. | You notice that the spare tire is worn unevenly.
<i>Car may have an alignment problem.</i> |
| ___ | <u>X</u> | ___ | 8. | You've had the car checked by a mechanic or diagnostic center.
<i>May save hundreds of dollars!</i> |

9. You've checked the mileage on the odometer against the mileage on lubrication records.
See guide.
10. You notice a lot of vibration in the steering and there's more than two inches of "play" in the wheel.
May mean front end trouble.
11. A fairly new model car has just been repainted.
Suspect an accident.
12. You've checked the library or Internet for consumer magazines that rate used cars on how often they need repairs.
After you buy the car, will you be able to maintain it?
13. The engine of a fairly old car has just been steam cleaned.
May be hiding oil leakage.
14. The car is being sold "as is."
Unless you're a mechanic.
15. You notice strange noises in the transmission.
You could be in for some repair bills.
16. The car is offered for sale by a private owner.
No warranty. Check title, license, motor, or numbers to be sure car has not been stolen. Make sure there's no lien against the car.
17. One corner of the car is noticeably lower than the others.
May mean a broken spring or weak spring.
18. The seller has offered a warranty in writing.
See warranty.

- ___ ___ X 19. There are dents and ripples in the body of the car and the trunk lid is hard to close.
Suspect an accident.
- ___ ___ X 20. The engine sputters when you're climbing a hill.
May need a valve job or overhaul.

ANSWER KEY
LEARNING ACTIVITY G.59-3

1. Apartment without a separate bedroom, located near downtown and on the bus route
2. Two
3. Central heat and air conditioning
4. Rent \$535/month, plus electric utilities
5. Spacious 1 bedroom, with wood-burning fireplace, washer and dryer, swimming pool, and large closets
6. 2 bedrooms, 1 bath
7. 4 units together
8. Hardwood floors – no carpeting
9. \$700 + utilities
10. Extra

ANSWER KEY
LEARNING ACTIVITY G.59-4

	<i>Fixed</i>	<i>Flexible</i>
1. Meals eaten out	_____	_____ <u>X</u> _____
2. Rent	_____ <u>X</u> _____	_____
3. Car payment	_____ <u>X</u> _____	_____
4. New CD player	_____	_____ <u>X</u> _____
5. Birthday presents	_____	_____ <u>X</u> _____
6. Automobile insurance	_____ <u>X</u> _____	_____
7. Furniture payments	_____ <u>X</u> _____	_____
8. Career Association Dues	_____ <u>X</u> _____	_____
9. Gasoline	_____	_____ <u>X</u> _____
10. Haircuts/styling	_____	_____ <u>X</u> _____
11. Concert tickets	_____	_____ <u>X</u> _____
12. Magazine subscription	_____ <u>X</u> _____	_____
13. Video games	_____	_____ <u>X</u> _____
14. CD purchases	_____	_____ <u>X</u> _____
15. Credit card payments	_____ <u>X</u> _____	_____

ANSWER KEY
LEARNING ACTIVITY G.59-5

September

Subtotal \$326.75
1.8% Finance charge \$ 5.88
Total \$332.63

October

Subtotal \$1,110.95
1.8% Finance charge \$ 20.00
Total \$1,130.95

November

Subtotal \$1,582.59
1.8% Finance charge \$ 28.49
Total \$1,611.08

December

Subtotal \$2,160.71
1.8% Finance charge \$ 38.89
Total \$2,199.60

January

Subtotal \$2,912.76
1.8% Finance Charge \$ 52.43
Total \$2,965.19

February

Subtotal \$3,202.31
1.8% Finance charge \$ 57.64
Total \$3,259.95

ANSWER KEY
READING ACTIVITY

PART I

1. The two teams playing in the Super Bowl were the
 - a. X Californians and the Texans.
 - b. Texans and the Vikings.
 - c. Vikings and the Rams.

2. The only bill the boys had paid was the
 - a. X rent.
 - b. phone.
 - c. TV cable.

3. The only thing on TV was a Tarzan movie because the
 - a. X cable had been shut off.
 - b. game had been rained out.
 - c. TV was broken.

PART II

- | | |
|-----------------|---------------|
| 1. refreshments | 5. complained |
| 2. channel | 6. grocery |
| 3. faithful | 7. prepared |
| 4. sandwiches | 8. frenzy |

PART III

- | | |
|-----------------|---------------|
| a. sandwiches | e. prepared |
| b. frenzy | f. complained |
| c. channel | g. grocery |
| d. refreshments | h. faithful |

**ANSWER KEY
MATH ACTIVITY**

PART I

	Sunday	Monday	Tuesday	Weds.	Thursday	Friday	Saturday
J U L Y					1 \$110.00	2 \$290.00	3 \$115.00
	4 \$115.00	5 \$115.00	6 \$115.00	7 \$115.00	8 \$115.00	9 \$115.00	10 \$115.00
	11 \$115.00	12 \$138.10	13 \$138.10	14 \$138.10	15 \$43.10	16 \$223.10	17 \$223.10
	18 \$223.10	19 \$223.10	20 \$135.60	21 \$135.60	22 \$135.60	23 \$135.60	24 \$135.60
	25 \$135.60	26 \$135.60	27 \$135.60	28 \$135.60	29 \$95.60	30 \$275.60	31 \$275.60
A U G U S T	1 \$275.60	2 \$275.60	3 \$100.60	4 \$100.60	5 \$100.60	6 \$100.60	7 \$100.60
	8 \$100.60	9 \$100.60	10 \$200.60	11 \$151.35	12 \$151.35	13 \$331.35	14 \$331.35
	15 \$264.35	16 \$49.35	17 \$49.35	18 \$49.35	19 \$49.35	20 \$49.35	21 \$49.35
	22 \$49.35	23 \$49.35	24 \$49.35	25 \$9.35	26 \$9.35	27 \$189.35	28 \$189.35
	29 \$189.35	30 \$189.35	31 \$189.35				

PART II

1. \$38.97
2. \$.90
3. \$50.00
4. \$1.28
5. \$13.80
6. \$36.25
7. \$.90