

High School South Mecklenburg

Civics and Economics

PERSONAL BUDGET PROJECT



Name

2016-2017

3rd Period

Due: April 3, 2017

Table of Contents

Part A: Activities	4
1. Job	4
A. Education	4
B. Job Task and Skill	6
C. Income	7
D. Taxes	8
E. Benefits	8
2. Bank	10
3. Housing	15
4. Transportation	18
5. Insurance: Auto and Renter's Insurance	20
6. Cellphone/ Telephone	21
7. Utilities	22
8. Food and Clothing	23
9. Entertainment	24
10. Gasoline	25
11. Savings	29
12. Donations	29
Reflection	31
Extra Credit	32
References	33

Part A: Activities

1. Job

After making a deep investigation of possible job positions, and taking into consideration that by the time I graduate from college, my job experience in the financial and business area will be of around 3 years, due to working as an intern in any company of this type, I would like to start in Bank of America as a Financial Center Manager - Bilingual in Charlotte, N.C.

Job Description: “Financial center managers (FCMs) operate as business owners and are responsible for fostering a team environment and instilling an effective client-centric, sales and risk culture within the center, demonstrating that we are here collectively to help our customers achieve their financial goals. The FCM holds a critical role, ensuring operational excellence of the center and that all aspects of the center run effectively and cohesively.” (Bank of America, 2017)

A. Education

I have decided to study the International Business Major at Belk College of Business in UNC Charlotte in order to get the job I aspire for. Within this major I will learn all about international systems and finance. Also since I speak Spanish and I’m working very hard to learn English I will be bilingual and this for sure will help me into a job positioning, as of future grown in the company.

My college education will start with a Associate’s Degree for two years in Central Piedmont Community College (CPCC). According to the official webpage of CPCC (2017) the cost are the following:

Associate's Degree	
Tuition & Fees Per Year	\$3,846.00
Books & Supplies	\$1,446.00
Total	\$10,584.00

Afterwards, for two years I will assist at Belk College of Business in UNC Charlotte for the International Business Major. International Business majors learn how to apply a global perspective to the fundamental disciplines of business (i.e. finance, management, marketing, etc.) for organizations whose business transactions cross national borders. It is critical for students to understand how these organizations are impacted by market opportunities, competition, demand for raw materials, low labor costs, and government regulations. Career opportunities include: International Account Executive, International Trade Specialist, Government Relations Manager, Foreign Diplomat, Foreign Correspondent, Exchange Trader, Importer/Exporter, Linguist/Interpreter, and Negotiator. (UNC Charlotte, 2017)

Costs are the following:

Bachelor's Degree	
Tuition Per Year	\$6,833.00
Fees	\$59.00
Room & Board	\$12,408.00
Books & Supplies	\$1,200.00
# of Years Attended	2
Total	\$41,000

Then my Master will be in Business Administration at the same university, because my plan is to start working as soon as possible, and study my masters in parallel with my job (for two years). The costs are the following (UNC Charlotte, 2017):

Master's Degree	
Tuition Per Year	\$7,358.00
Total	\$14,716.00

My PhD will be in Management and Organizations, which I plan on doing at Duke University for two years. The costs are the following (Duke University, 2017):

Doctorate/Professional Degree	
Total Costs	\$40,780.00
Total Education Costs	\$107,080.00

B. Job Task and Skill

As mentioned previously, I would like to work for Bank of America.

The main tasks of the job on a daily basis are the following (Bank of America, 2017):

- Responsible for building client traffic, engaging and appropriately routing clients and client retention
- Responsible for the general look, feel and attractiveness of the center, ensuring space is leveraged to accommodate clients
- Responsible for building and maintaining camaraderie amongst center associates, while ensuring all teammates drive collectively toward financial center goals.
- Drive operational excellence by engaging staff on business strategy and performance results
- Execute risk and service delivery strategy, and evaluate key performance indicators to identify opportunities for improvement
- Emphasize the need to exceed metrics while also focusing on long-term strategies and goals
- Adhere to and enforce internal and regulatory policies, procedures and processes
- Proactively identify and manage risk in business, product and service transactions
- Monitor client-calling activities and ensure we develop the proper client engagement
- Successfully resolve customer issues and escalations in a timely and professional manner
- Responsible for associate and customer safety

The most important skills are the following (Bank of America, 2017):

- A minimum of three years recent experience building, leading, managing and coaching a team
- Proven results exceeding goals in a customer-centric, results-driven environment
- Demonstrated ability to influence and collaborate with others outside of reporting authority to achieve shared goals
- Proven customer service skills and the ability to resolve problems independently or escalate as needed to promote customer satisfaction
- Strong financial and business acumen including experience in leading managers and interpreting financial reports to drive profitability
- Proven record of balancing risk and making sound decisions while achieving business goals
- Strong interpersonal skills, including the ability to easily engage others in dialogue, convey sincere interest in building/deepening relationships, and demonstrate a commitment to providing personalized service
- Strong organizational skills including the ability to manage multiple responsibilities, prioritize and delegate while delivering results
- Strong communication skills (including verbal, nonverbal, written and presentation) and active listening skills
- Proficiency in computer skills and professional programs (for example, Microsoft Office)
- Ability to pass pre-employment assessments and compliance requirements
- Availability to work weekends and/or extended hours as required to run the business
- Undergraduate degree
- Bilingual (fluent verbal and written)
- Experience in the following industries: Consumer banking/financial services, mortgage, retail or hospitality

C. Income

Yearly income of this job is of \$73,218.00 with commissions and monthly income is of \$6,101.50 (Glassdoor, 2017)

D. Taxes

According to the Projected U.S. Tax Rates for 2016 Forecast of Individual Income Tax Rates from the IRS (2016) the corresponding amount of taxes is computed by \$5,183.75 plus 25% of the amount over \$37,650 (\$37,651—\$91,150) Following is the composition:

Federal Tax Rate	25%
Federal Taxes Owed	\$1,124.92
Payroll Taxes Owed	\$466.76
Remaining Income	\$4,509.82
State Tax Rate	5.75%
State Taxes Owed	\$350.84
Remaining Income	\$4,158.98
Local Property Taxes (House)	\$0.00
Local Property Taxes (Car)	\$19.47
Tax Deduction - Charity	\$0
Tax Deduction - House	\$0
Tax Deduction - Student Loan	\$50

E. Benefits

Employees have a great amount of benefits in Bank of America which categorize in the following matter:

- Health & Insurance Benefits
- Life Management Benefits
- Retirement Benefits
- Time Away
- Employee Banking & Investments
- Flexible Work Arrangements

REFLECTION: I chose International Business with a Master in Business Administration and a PhD in Management and Organizations, because I would like to work in a Financial Institution that has reach and branches or connections in an International level. My elections for undergraduate and graduate schools were based on their reputation in the educational field, but also my financial possibilities.

I would like to start in Bank of America, but I would like to grown within the company if it is possible, or in another company with similar purpose. My hope is that by the time I

graduate, or even before, be proficient with English and Spanish, enriching my skills and performance in my job. Granted that I work as an intern in another Bank or financial institution previous to my first job, I will have the necessary skill for this job. Also the benefits that this company provides to their employees is very wide and employee oriented.

RESEARCH IMPACT: I looked into starting my bachelor degree at The University of North Carolina in Chapel Hill, but the tuition fees were to higher than my financial opportunities. Also Duke University was an option, but after looking into my budget, the best option was having the my bachelor and master degree at UNC Charlotte and PhD at Duke University.

2. Bank

After reading the benefits that customers have in Wells Fargo, I have decided to open a bank account in this bank. I have options for a checking account, online banking services, saving account, ATM card and credit cards. Following is the corresponding information (Wells Fargo, 2017):

Checking account: Since I will be using checkings account quite often, this option is the one that adapts better to my needs, specially after graduating, mainly because I constantly use debit card.

Everyday Checking Learn more >	
Open in minutes	Open Now
Best if you want	A basic checking account for those who use a debit card regularly.
Monthly service fee	\$10
Options to avoid the monthly service fee	<ul style="list-style-type: none"> ▪ 10 or more posted debit card purchases/payments. This includes posted debit card purchases or posted debit card payments of bills from this checking account. This does not include transactions at an ATM², OR ▪ Qualifying direct deposits of \$500 or more³, OR ▪ A \$1,500 minimum daily balance, OR ▪ A linked Wells Fargo Campus ATM or Campus Debit Card.
Minimum opening deposit	\$25

Online banking services: The customer is able to check on any bank account, at any time and without charge.

Some other benefits are:

- Check current balances.
- Verify withdrawals, deposits, payments, and transactions.
- Set up account alerts to your email or mobile device.
- View loan details, such as interest rate, payment due date, and escrow information.
- Get account statements and see check images.
- Order checks.
- Request Overdraft Protection and balance transfers, change your address, and more.
- Track your spending and savings
- Use My Money Map to take control of your finances
- Develop a savings strategy with My Savings Plan®.
- Track your spending with My Spending Report.
- Create a personalized budget plan in minutes with Budget Watch.

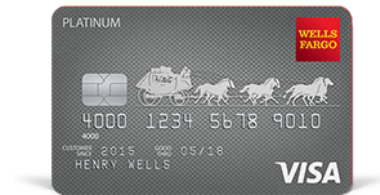
Savings account: This option is the best for my case, because of the fees are the most convenient and lower than other plans.


<p><u>Way2Save® Savings</u></p> <p>Great way to save automatically and build your savings</p> <p>Minimum opening deposit</p> <p>\$25</p>	<p>Features</p> <ul style="list-style-type: none"> ■ Save As You Go Transfers®: We'll transfer \$1 of your funds from your linked Wells Fargo checking account to your Way2Save Savings account for each qualifying transaction ■ Set up monthly automatic transfers of \$25 or more to reach your savings goals ■ Overdraft protection 1 for your checking account <p>Monthly service fee</p> <ul style="list-style-type: none"> ● \$5 ● Avoid the monthly service fee when you maintain one of these options: ● A \$300 minimum daily balance OR ● A recurring, automatic savings option2 OR ● Are under the age of 18 (19 in AL) and are the primary owner of this account3
---	--


ATM card: An ATM card provides access to cash at ATMs and for purchases using a Personal Identification Number (PIN). This card is granted to the customers for each account he/she opens. (Wells Fargo, 2017)

Credit card: After reviewing all the credit card that Wells Fargo provides, the best option for me is the Secured Credit Card because it's the ideal one for building credit history, which is very important to do as soon as possible.

Wells Fargo Secured Credit Card



 Establish credit history – with responsible use you may be upgraded to an unsecured credit card¹

 Get started, if approved, with as little as a \$300 security deposit²

Great For

- ✓ Building credit
- ✓ Rebuilding credit
- ✓ Foreign nationals

Card Features

[\\$25 annual fee](#)

Card activity is shared with major credit bureaus to help build credit history

Use anywhere Visa credit cards are accepted – not a debit or prepaid card

Your security deposit is equal to your credit line – if you deposit \$300, your credit line is \$300

Available to both U.S. and temporary residents¹

[See how the Secured Credit Card works \(video\)](#)

Sample of a new account application from a bank (It is the link because there was no other way of putting the sample in this document)

<https://www.wellsfargofunds.com/assets/edocs/form/new-account-application-corp.pdf>

The calculation of my student loans will be based on the national average for student loans (Federal Student Aid, 2017):

Repayment Plan	First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ	\$272	\$272	\$32,585	\$0	120 months
Graduated ⓘ	\$152	\$455	\$33,979	\$0	120 months
Revised Pay As You Earn (REPAYE) ⓘ	\$263	\$405	\$31,824	\$0	97 months
Pay As You Earn (PAYE) ⓘ	\$263	\$272	\$32,630	\$0	121 months
Income-Based Repayment (IBR) ⓘ	-	-	-	-	-
IBR for New Borrowers ⓘ	\$263	\$272	\$32,630	\$0	121 months
Income-Contingent Repayment (ICR) ⓘ	\$220	\$235	\$34,040	\$0	148 months

The way I set up a payment plan in my budget is by taking the Standard Repayment Plan, which only includes paying \$50.00 every month for 10 years. This is for me the best solution.

REFLECTION AND RESEARCH IMPACT: After developing a deep research on the matter, I discovered that the best option for my particular case Wells Fargo. The prices and rates are quite convenient for me, specially because this would be the first time I would open a bank account.

3. Housing

I would like to stay close to the area where my parent and family live when I graduate, and for this reason I made research on the apartments in the Quail Valley on Carmel Complex (close to South Park).

My home would be: 4012 Quail Forest Dr, Charlotte, NC 28226, U.S.

In my case, I would be living alone in a 1x1 apartment (1 bedroom, 1 bathroom) with a 635 square footage. The "Classic" apartment has a price of \$794 per month, with a 9-12 month lease (no extra charges due to the amount of time the lease is for).

The amenities included are the following (*In select homes)

- Relaxing Pool
- Outdoor Fire Pit
- Pet Park
- Walking Trail
- Wood Burning Fireplace*
- Sunken Living Room*
- Washer/Dryer in Apartment*
- Storage Space

Other information are listed below:

- Trash fee: \$10.00 per month
- Application fee: \$60.00 (per person and non-refundable)
- Security deposit: \$100 to 1 month's rent (refundable based on credit)
- Renter's insurance required: offered through QV Carmel at 10\$ per month

REFLECTION: As mentioned previously, I decided to chose this complex of apartments because my parents and family live close by and the price range is also within my possibilities, granted that I work in my desired job position. Therefore I decided to live here within a close future.

RESEARCH IMPACT: After research, I decided to spend my money in this fashion because this option is the most convenient and within the price range I can pay. The other two options that considered were Ashley Square Apartments (2017) and Apartments Concord Ridge (2017). Nevertheless, research proved that these options were not viable.

Sample Apartment Ad:

QUAIL VALLEY on Carmel

Just Minutes from SouthPark

Type	Square Footage	Classic	Upgraded
1x1	635	\$794	\$915
2x2	1001	\$954	\$1072
2x1.5 Townhome	1091	\$1000	\$1122
3x2	1219	\$1126	\$1240
3x2 Townhome	1247	\$1156	\$1264

*Prices subject to change daily without notice and based on a 10-12 month lease.

Trash Fee: \$10.00 per month

Application Fee: \$60.00 (Per Person Non-Refundable)

Administrative Fee: \$150.00 (Non-Refundable)

Security Deposit: \$100 to 1 month's rent (Refundable-Based on credit)

Renter's Insurance Required: Offered through QV on Carmel @ \$10 per month

Pet Fee: \$250 per pet (non-refundable) \$10 Pet Rent per pet
Breed restrictions apply, 2 domestic animals per household maximum.

4-5 month lease Market plus \$300

6-8 month lease Market plus \$100

9-12 month lease Market

Amenities Include:

**Relaxing Pool, Outdoor Fire Pit, Pet Park, Walking Trail, Wood Burning
Fireplace*, Sunken Livingroom*, Washer/Dryer In Apartment*, Storage Space**

*In select homes

4012 Quail Forest Drive Charlotte, NC 28226 | 704-542-6232 Office
www.quailvalleyoncarmelapts.com | quailvalleyapts@hrpliving.com



4. Transportation

The best possible option that I found for my needs is a used vehicle with East Charlotte Nissan, due to the reliability Nissan cars possess, even if they are not totally new. It is a 2016 Nissan Altima 2.5 S with a price of \$17,700, which will be paid with monthly installments of \$238.00. Following are the features of the car (Nissan, 2017):

2016 Nissan Altima 2.5 S
View Vehicle Details

Body Style: Sedan
Model Code: 13116
Engine: 4 Cyl - 2.5 L
Drive Type: FWD
Transmission: Variable
Ext. Color: Gun Metallic
Int. Color: Charcoal
Mileage: 13,805
VIN #: 1N4AL3AP8GC158741
Stock #: P3684

Asking Price: \$17,700

REQUEST SALE PRICE

FINANCE **\$238**/mo
Click here for details on financing

Start Your Deal Now

GET PRE-APPROVED

NISSAN | CERTIFIED Pre-Owned | CARFAX

Sample of a loan application in the dealership is above. The current interest rate for this case is 2.44% APR from TD Auto Finance. (Nissan, 2017)

Finance (\$238)

Adjust the information below and find your perfect monthly payment
Click a question icon for more information to see if you are eligible.

Program

2.44% APR¹ from TD Auto Finance LLC **?**

OR

Do you have your own financing option?

Cash Down **?** \$ 1770

Trade-in Value **?** \$ 0

Get Instant Trade-In Offer **>**

Term in Months **?**

36 48 60 **72**

Amount Owed on Trade-In **?** \$ 0

\$238 / mo
Est. Finance Payment **^**

Selling Price	\$17,700
Net Price	\$17,700
+ Total Down Payment	-\$1,770
Amount Owed on Trade-In	\$0
Amount Financed	\$15,930

Now save time at the dealer by applying for credit or, if you prefer, contact your dealer now.

Next: Get Pre-Approved Now! **>**

Contact East Charlotte Nissan **>**

Information such as local property tax rates is in proportion to the costs of the vehicle and in this case it is for the amount of \$19.47 as stated on the Excel.

REFLECTION: I finally decided to purchase this car and to acquire the car loan in the same dealership, due to the fact that when I start working my credit rating won't be very strong because during that that time I will have recently started my credit usage, and the current interest rate for this case for 2.44% APR from TD Auto Finance is within my possibilities of payment.

RESEARCH IMPACT: I researched other options like Ford and Dodge, but after speaking with some friend and family experts in the subject, they recommended me to start with a car that was relatively new, when speaking of years of usage, but used. Also, the price range was within my possibilities.

5. Insurance: Auto and Renter's Insurance

It is necessary to have insurance for the car and for the house where I will be living. In my case, I have decided to chose Allstate Car Insurance due to the prices and coverage that they offer. They are in my price range, and my family has used in the past, experiencing positive treatment and service.

After making a quote with the information that I would have if I respect all the data provided in this projects, the results were the following (Allstate, 2017):

Economy \$327/mo Standard \$331/mo Enhanced \$381/mo Compare

\$327/month

\$325 [Down Payment](#)
\$1,960 6 mo - Pay in Full

0 [Discount\(s\) Applied](#)
Premiums calculated on 5/4/2017 [Read More](#)

Start Date: 04-04-2017 [Edit](#)

What's Covered

Policy Coverages

Bodily Injury Liability	\$30k/\$60k
Property Damage Liability	\$25k
Medical Payments	Not Desired
Uninsured Motorist Bodily Injury	\$30k/\$60k
Underinsured Motorist Bodily Injury	Not Desired
Uninsured Motorist Property Damage	\$25k/\$100k

2016 NISSAN ALTIMA Coverages

Collision	\$1,000 Deductible
Comprehensive	\$1,000 Deductible

Coverage Tools
We've provided a range of options to guide you in your coverage decisions. To help you decide the right level of protection, explore our interactive tools.

COVERAGES IN ACTION

COMMON COVERAGE LEVELS

TAILORED COVERAGE SUGGESTIONS

The car insurance in the Economy scale would be for \$327.00 per month and the coverage includes bodily injury liability, property damage, medical payments, uninsured motorist bodily injury and uninsured motorist property damage.

In my apartment renter's insurance required, and it offered through in the same apartment complex for the price of 10\$ per month covering mainly in case of fire, severe water leaks, natural disaster and other accidents.

REFLECTION AND RESEARCH IMPACT: After also looking into other companies such as State Farm and Geico, but at the end this was the best option. Many of my family members also like it, so both factors influenced on my decision making.

6. Cellphone/ Telephone

The Cellphone Company that I decided to pick is MetroPCS and following are the offered features (MetroPCS, 2017):

Unlimited data at up to 4G LTE speeds on your handset.

Includes 8GB mobile hotspot and HD video

TAXES AND REGULATORY FEES INCLUDED.

During congestion, top 3% of users (>30GB/mo.) may notice reduced speeds.

THE \$60 UNLIMITED PLAN INCLUDES

- No Annual Contract
- Taxes and Regulatory Fees Included
- 4G LTE T-Mobile Network*
- Music Unlimited™
- 4G LTE Mobile Hotspot**
- Data Maximizer™
- WI-FI Calling, Caller ID,
- Call Waiting, 3-Way Calling
- Voicemail and Visual Voicemail
- Premium Directory Assistance

REFLECTION: I chose this company due to the low prices that include many of the features that I look for such as the coverage and a high amount of mobile network. With

this information I'm sure that my family and friends will be able to reach, as are my employers and possible new opportunities.

RESEARCH IMPACT: I made research on other well known companies such as Verizon and AT&T, but for now the most convenient plan was this.

7. Utilities

The utilities I will be responsible for paying monthly are the following:

- Water: Charlotte Water (2017) = \$60.00
- Electricity: Duke Energy (2017) = \$118.00
- Trash and Sewage: Quail Valley (2017) = \$10.00
- Basic Internet: Xfinity (2017) = \$39.99

REFLECTION: I decide to only include these services because it really is all I need. I don't watch T.V. , and so I have decided to not connect the cable service and just remain with the intent service.

8. Food and Clothing

In my particular case I have decided to do my shopping in SAM's Club and Walmart because to my criteria, these are the stores with the lower prices in almost all products. Of course, I will also look into other offers and stores to save as much as possible. The usage of coupons is also another thing that I will do in order to stretch my money. The amount destined for the month is \$200.00

For my profession I require business etiquette clothing, and for this reason I have decided to keep my budget in \$20.00 for each item such as blouse, skirts and pants. The places I will be shopping are Ross, Burlington and Old Navy. This with the purpose of saving money.

Saving money on a day to day basis:

1. **The budget (2017):** It all focuses on budgeting. Keep track of expenses, cut extra unnecessary expenses and bundle errand in one long trip.
2. **AARP (2017):** Small changes make the transformation. Make lunch instead of going to restaurants, use books from your public library and skip convenient stores and instead just go to a supermarket.
3. **Morning Star (2017):** Go online or review sale fliers to see which grocery store has your favorite products on sale in a given week. Buy frequently used items in bulk when they're on sale; freeze items you won't need soon. Stock up during holiday season, when groceries often feature very low prices on basics like potatoes, onions, and baking supplies to get consumers in the door.

REFLECTION: The chosen stores and expenses have a reason to be, and this is basically the range of prices and the quality of the products. For the case of groceries the previously mentioned stores have very good products for excellent prices. For the case of clothing, appropriate dressing is expected, nevertheless with my good sense of finding fashionable clothing with lower prices in stores like Ross or Burlington, I think, at least until I pay my student loans, I will purchase my clothing there.

9. Entertainment

I really enjoy of the company of my friends. I love going out to the park just to have long conversations, and catch up with my friends. I also like going to the shopping mall with my best friends, but more of the time we just to go have coffee and not to shop.

For this section I have chosen three main expenses:

- Netflix for \$10.00 per month
- Restaurants for \$50.00 per month
- Coffee for \$30.00

REFLECTION: I picked these activities above other options because I really value building moments with my friends, and even though it's not much per month, I decided to keep just the minimal amount as possible in order to be financially wise and to save for bigger purchases, such as paying of my student loans and probably buying my own house. With this money, I am willing to use it to its maximum.

10. Gasoline

Gas consumption is a necessary expense that has to be considered seriously because the usage of car is the main mean of transport in my case. For this reason I have decided to pick 7 Eleven Gas Station, then Exxon and finally Mobile as main options. Prices can vary constantly but among these three companies prices go from \$2.07 to \$2.32 per gallon (Gas Statistic, 2017)

For this section of my budget analysis, I would like to assume a hypothetical address for my job, due to the lack of information of this nature in the web page of Bank of America. The only information included is that the job position is in Starmount-Charlotte.

Let's assume that my job is at this branch office: 5801 South Blvd, Charlotte, NC 28217.

My home address is: 4012 Quail Forest Dr, Charlotte, NC 28226.

According to Google Maps (2017) it would take 11 minutes and 5.9 miles to get from my job and my home. Therefore, assuming that I would work 6 days a weeks, the number of rides would be 12.

Miles driven per week: $5.9 \times 12 = 70.8$ miles

My parents live in the same complex and even some other family members live at walking distance to me so I won't use the car for this case.

My friends also live very close by, but we do like going to the Mall South Park, with the address SouthPark Mall, Charlotte, NC 28210.

According to Google Maps (2017) it would take 9 minutes and 3.4 miles to get from my my home to the mall. Therefore, assuming that I go during the weekends, the number of rides would be 4.

Miles driven per week: $3.4 \times 4 = 30.6$ miles

For groceries I will do my shopping in Walmart and Sam's. So assuming that I go once a week the number of rides for each place would be 2.

According to Google Maps (2017) it would take 8 minutes and 3.6 miles to get from my home to Walmart.

Miles driven per week: $3.6 \times 2 = 7.2$ miles

According to Google Maps (2017) it would take 12 minutes and 5 miles to get from my home to SAM's Club.

Miles driven per week: $5 \times 2 = 10$ miles

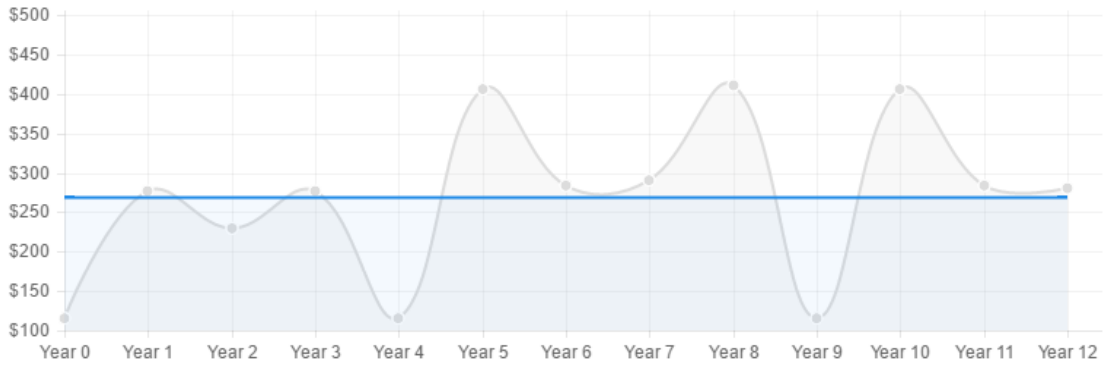
Based on official information posted on the U.S. Department of Energy (2017) a 2016 Nissan Altima with 2.5 L, 4 cyl, Automatic (variable gear ratios) the average MPG is 31.

- Total Miles per week: 118.6
- Total Gallons per week: 3.82
- Total Price of Usage per week (\$2.32 per gallon): \$8.86

Considering that the car is not new, but is a model from last year and also with 2.5 L, 4 cyl, Automatic (variable gear ratios) and an average MPG of 31 the cost of maintenance goes from \$230.00 to \$269.00 as shown in the following chart (Your Mechanic, 2017)

Nissan Altima annual maintenance costs

The annual cost estimate to maintain a Nissan Altima is approximately \$268**, depending on your service provider.



** The price is calculated based on our current data, which may not be complete for certain cars. We continuously improve our data accuracy.

Costs include:

- Brake Pad Replacement
- Fuel Filter Replacement
- Car Air Filter Replacement
- Oil Pan Gasket Replacement
- Radiator Hose Repair
- Other costs

Reflection: In this section I focused all my energy into finding a gas station that was at its lowest price and into being honest on how much gas I would be spending, because the usage of the car would be vital to my day to day activities. That is why I chose 7 Eleven as my main resource of gas and also I was surprised to see that all my the most important places are quite close to me. Therefore, I'm willing to save as much as possible, since my job and family are very close by.

RESEARCH IMPACT: I have to admit that the amount of gas that I would be spending was less than what I expected. Also after the research done on the main gas companies, I discovered that prices are quite similar, but that they vary constantly. Nevertheless, it was clear that most of the times the order of prices was 7 Eleven, Exxon and finally Mobile. Therefore, I will consume gas based on the price ranges.

11. Savings

Unexpected expenses can arise out of the blue and come in maybe the most difficult moments ever thought. Therefore it's of major importance to set aside a fixed amount in a monthly fashion, in case of an emergency.

In my case, since my student loans are quite high at the moment, I will start with the amount of \$100.00 for short term savings, \$50.00 for retirement and \$50.00 for low risk investment.

My employer has a company pension plan and contributes also to an IRA for me. (Bank of America, 2017). But I will also look into having my savings account in Wells Fargo active because the interest rate is of 0.01% which is low compared to other banks. (Wells Fargo, 2017)

REFLECTION: My future goals in this category is to just increase the amount I save for my future and emergencies. As soon as my student loans are fully paid, the quantity of my saving will go all the way to \$1000.00 monthly, and then increase to \$1500.00 per month.

RESEARCH IMPACT: I also did some extra research on other banks for this categories such as Bank of America and Citigroup, but after understanding the fee and what was included on the plans, Wells Fargo was still the best option.

12. Donations

When I was living in Mexico, I was very active with social causes and charitable movements, specially in my community church. Each year I participated in at least 3 events to support the least fortunate from my previous community.

Now that I moved to Charlotte I am willing to continue with my volunteering work. I would like to go each two to three weeks to shelters and visit seniors at nursing homes. Personally I enjoy this type of support to the community. People require time.

I would love to collect clothing and food for those who need it, and I personally want to at least donate \$50.00 per month during my first years post-college. As my income increase I want my support to do the same.

The institution I will donate to is the Catholic Charities Diocese of Charlotte, which is the union of many causes such as educations, immigration and recollection (groceries, furniture, clothing, etc.). This being said, I want to donate to this institutions because the causes are dear to my heart and therefore I will donate my time and service for at least each 2-3 weeks.

The official web page is the following: <http://www.ccdoc.org/>

Reflection

Without a doubt this was a very enlightening project. Throughout the realization of the many tasks listed in this project, I was able to learn more and more about the real costs of developing my dreams such as going to college and acquiring a good job position at an excellent institution. This project also allowed me to be more aware of the ways I can save and get better prices for the products that I purchase.

The outcome of my budget was quite good because there are green numbers, but I personally would have wished to have a final amount of at least \$100.00 versus the \$5.50 that are possible to have at the moment.

It is no secret that most of my income would go to taxes and then to debt such as my student loans. Right after that, come the housing and car expenses. Finally the less money spent are on utilities, insurance, groceries, savings and charity.

This being said I wish to increase the amount of money that I put into savings and charity, but I will do so once my student loans are paid of. I also believe that I have kept to the minimum my entertainment expenses, and I'm personally happy of the fact.

Some of the most influential factors that were external, but played an essential role in my decision making was the advice of my parents and of my cousins who have lived in Charlotte longer than me.

For sure this project has impacted greatly in my current and future decisions. Before considering my options, I will look into what I have done here and decide upon it. Also my goals are more clear and therefore achievable thanks to the choices I had to make in this project. And because of this, my actions now will be oriented into making my dreams happen in the next 5-10 years, leading this budget to be a reality.

Extra Credit

For this part of the project I have decided to do some research on the concept of a credit score and how to improve it.

According to the US Government official webpage (2017): “A credit score is a number that rates your credit risk at one point in time. It can help creditors determine whether to give you credit, decide the terms you are offered, or the rate you will pay for the loan. Having a high score can benefit you in many ways, including making it easier for you to obtain a loan, rent an apartment, and lower your insurance rate”

“Credit reports contain information about your bill payment history, loans, current debt, and other financial information. They show where you work and live and whether you've been sued, arrested, or filed for bankruptcy.” (US GOV, 2017)

“Credit reports help lenders decide whether or not to extend you credit or approve a loan, and determine what interest rate they will charge you. Prospective employers, insurers, and rental property owners may also look at your credit report. “ (US GOV, 2017)

As it can be visualized by the previously mentioned, this score is just decisive for the person in order to obtain any type of credit or financial aid. And the credit score even goes to the extents to categorizing the person for job occupations and other aspects of their life, such a personalized impact on individual interest rates. It is no surprise that a recent survey from the National Foundation for Credit Counseling indicates that more people would be embarrassed to admit their credit scores (30%) than their weight (12%).

Therefore according to Forbes magazine (2017), it's important to take into consideration the following steps in order to raise that score:

1. Dispute possible errors.
2. Negotiate, don't stop paying
3. Check your limits
4. Get a credit card, only to pay on time and build record
5. Become an authorized user

6. Under-use your cards
7. Raise your credit limit
8. Pay your bills on time.

References

Allstate Online Sales. (2017). *Review Quote*. Retrieved from <https://purchase.allstate.com/onlinesalesweb/app/auto/quote>

Ashley Square at Southpark. (2017). *Home*. Retrieved from <http://ashleysquareatsouthpark.com/>

Bank of America. (2017). *Charlotte-Financial Center Manager-Starmount-Charlotte, NC-Bi-Lingual*. Retrieved from <http://careers.bankofamerica.com/job-detail/17017353/united-states/us/charlotte-financial-center-manager-starmount-charlotte-nc-bi-lingual-preferred?source=Indeed&aasi=2>

Bank of America. (2017). *Employee Benefits and Advantages*. Retrieved from <http://careers.bankofamerica.com/us/working-here/benefits-advantages.aspx#tab-flexible-work-arrangements>

Charlotte Water. (2017). *Prices and Rates*. Retrieved from <http://charlottenc.gov/Water/Pages/UnderstandingYourRates.aspx>

Concord Ridge. (2017). *Home Page*. Retrieved from <https://www.apartments.com/concord-ridge-concord-nc>

CPCC. (2017). *Budget - Cost of Assistance*. Retrieved from https://www.cpcc.edu/financial_aid/faq/cost-of-attendance

East Charlotte Nissan. (2016). *2016 Nissan Altima 2.5 S*. Retrieved from <http://www.eastcharlottenissan.com/searchused.aspx?Type=U&Make=Nissan&Model=Altima>

Duke Energy. (2017). *Prices and Rates*. Retrieved from https://www.duke-energy.com/_/media/pdfs/for-your-home/rates/electric-nc/ncschedulers.pdf?la=en

Duke University. (2017). *PhD Management and Organizations*. Retrieved from <https://areas.fuqua.duke.edu/management/ph-d-program/>

Duke University. (2017). *Cost to Attend*. Retrieved from <https://gradschool.duke.edu/financial-support/cost-attend#phd1-3>

Federal Student Aid. (2017). *Average Student Loan*. Retrieved from <https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action#view-repayment-plans>

Forbes. (2017). *11 ways to raise your credit score*. Retrieved from <https://www.forbes.com/sites/moneybuilder/2014/05/02/11-ways-to-raise-your-credit-score-fast/2/#3a3bec583385>

Gas Study. (2017). *Gas Buddy*. Retrieved from http://www.northcarolinagasprices.com/7-Eleven_Gas_Stations/index.aspx

Glassdoor. (2017). *Bank of America Financial Center Manager Salaries*. Retrieved from https://www.glassdoor.com/Salary/Bank-of-America-Financial-Center-Manager-Salaries-E8874_D_KO16,40.htm

Google Maps. (2017). *Map from Bank of America to Quail Forest Drive*. Retrieved from <https://www.google.com.mx/maps/dir/4012+Quail+Forest+Dr,+Charlotte,+NC+28226,+EE.+UU./Bank+of+America+Financial+Center,+5801+South+Blvd,+Charlotte,+NC+28217,+EE.+UU./@35.1362601,-80.8686695,14z/data=!3m1!4b1!4m14!4m13!1m5!1m1!1s0x88569def36fbd549:0x2f92439d0d6c2f49!2m2!1d-80.8262098!2d35.1178908!1m5!1m1!1s0x88569eaa6296653:0x2e4c48da04518715!2m2!1d-80.8758798!2d35.156497!3e0>

Google Maps. (2017). *Map from Quail Forest Drive to Mall*. Retrieved from <https://www.google.com.mx/maps/dir/4012+Quail+Forest+Dr,+Charlotte,+NC+28226,+EE.+UU./Mall+South+Park,+SouthPark+Mall,+Charlotte,+Carolina+del+Norte,+Estados+Unidos/@35.1361909,-80.8446323,14z/data=!3m1!4b1!4m14!4m13!1m5!1m1!1s0x88569def36fbd549:0x2f92439d0d6c2f49!2m2!1d-80.8262098!2d35.1178908!1m5!1m1!1s0x88569e155bb39a27:0x38ff6ce3b4fb4252!2m2!1d-80.8313647!2d35.1520803!3e0>

Google Maps. (2017). *Map from Quail Forest Drive to Walmart*. Retrieved from <https://www.google.com.mx/maps/dir/4012+Quail+Forest+Dr,+Charlotte,+NC+28226,+EE.+UU./Walmart+Neighborhood+Market,+Pineville-Matthews+Road,+Charlotte,+Carolina+del+Norte,+Estados+Unidos/@35.1038014,-80.8595133,14z/data=!3m2!4b1!5s0x88569c55eb361cbd:0x881f1844bb30b7e0!4m14!4m13!1m5!1m1!1s0x88569def36fbd549:0x2f92439d0d6c2f49!2m2!1d-80.8262098!2d35.1178908!1m5!1m1!1s0x88569c55e7d41109:0xb8ad19efb0f76942!2m2!1d-80.859294!2d35.090472!3e0>

Google Maps. (2017). *Map from Quail Forest Drive to Sam's Club*. Retrieved from <https://www.google.com.mx/maps/dir/4012+Quail+Forest+Dr,+Charlotte,+NC+28226,+EE.+UU./Sam's+Club+Distribution+Center,+Continental+Boulevard,+Charlotte,+Carolina+del+Norte,+Estados+Unidos/@35.1094217,-80.9162465,13z/data=!3m2!4b1!5s0x88569c55eb361cbd:0x881f1844bb30b7e0!4m14!4m13!1m5!1m1!1s0x88569def36fbd549:0x2f92439d0d6c2f49!2m2!1d-80.8262098!2d35.1178908!1m5!1m1!1s0x88569bd00a0cd0c7:0x6698a967ae1450da!2m2!1d-80.931864!2d35.128505!3e0>

IRS. (2016). *Projected U.S. Tax Rates for 2016 Forecast of Individual Income Tax Rates*. Retrieved from <https://www.irs.com/articles/projected-us-tax-rates-2016>

Metro PCS. (2017). *Home Page*. Retrieved from <https://www.metropcs.com/shop/plans?icid=home%7Chero%7Cplans33>

Morning Star. (2017). *100 ways to cut expenses*. Retrieved from <http://news.morningstar.com/articlenet/article.aspx?id=750108>

The budget. (2017). *Tips to save*. Retrieved from <https://www.thebalance.com/save-money-every-day-453945>

AARP. (2017). *10 ways to cut expenses*. Retrieved from <http://www.aarp.org/money/budgeting-saving/info-10-2012/simple-ways-to-cut-expenses.html#slide5>

UCN Charlotte. (2017). *Majors and Concentrations*. Retrieved from <http://belkcollege.uncc.edu/programs/undergraduate-programs/majors-and-concentrations>

UCN Charlotte. (2017). *Tuition Fees*. Retrieved from <https://admissions.uncc.edu/admissions/financials/tuition-and-fees>

UCN Charlotte. (2017). *Cost of Attendance 2017-2018*. Retrieved from <http://finaid.uncc.edu/sites/finaid.uncc.edu/files/media/forms/2017-18-cost-of-attendance-budgets.pdf>

UCN Charlotte. (2017). *Master of Business Administration*. Retrieved from <http://mba.uncc.edu/prospective-students/financial-information/tuition-and-fees>

US Department of Energy. (2017). *Compare Side by Side*. Retrieved from <http://www.fueleconomy.gov/feg/Find.do?action=sbs&id=37142>

USA GOV. (2017). *Credit Scores Report*. Retrieved from <https://www.usa.gov/credit-reports>

Wells Fargo. (2017). *Savings Account*. Retrieved from <https://www.wellsfargo.com/savings-cds/rates/>

Wells Fargo. (2017). *Checking Accounts*. Retrieved from <https://www.wellsfargo.com/checking/compare-accounts/>

Wells Fargo. (2017). *Online Banking Services*. Retrieved from <https://www.wellsfargo.com/online-banking/access/>

Wells Fargo. (2017). *Debit Card*. Retrieved from <https://www.wellsfargo.com/debit-card/>

Wells Fargo. (2017). *Credit Card*. Retrieved from <https://www.wellsfargo.com/credit-cards/secured/>

Xfinity. (2017). *Prices and Rates*. Retrieved from <https://www.xfinity.com/internet-service.html>

Your Mechanic. (2017). *Nissan Altima Repair & Maintenance Estimates*. Retrieved from <https://www.xfinity.com/internet-service.html>