**MAKING ENDS MEET**

**REFLECTION QUESTIONS**

**Directions**: On your conclusion slide you have to explain five things you learned during the project. Type responses to these questions FIRST! You will print these reflections out and staple them to your project when you turn it in. Use what you write here to make your conclusion slides STRONGER!

1. What did you think about the process of trying to create this budget for this future version of you? Is coming up with a specific plan for your income, savings and expenses worth doing? What are the benefits to this? What are the cons? Why do you think many Americans don’t like the idea of doing a budget?
2. Click on this link for [compounding interest](http://www.moneychimp.com/calculator/compound_interest_calculator.htm). Take your YEARLY savings amount and put it in to the calculator. Calculate 40 years of saving that amount per year with a 10% return. How much do you end up with? Run it again for 30 years. Run it again for 20 years. Right those numbers down here. Now tell me why more people don’t start a system for saving when they are young? Was saving 10% of your income tough in this project or easy? How much importance are you going to attach to this concept when you are out of college?
3. Take a look at your final pie graph. Compare your final percentages for debt payments, housing and transportation to the safe percentages. Are you within the normal range on these big ones? Often people in their 20’s are dealing with some pretty substantial debt. This usually means that something has to give in the rest of their budget? Was debt a problem for you in this project? Where are places where you went over budget? Was it worth it? Why or why not
4. In this unit you are supposed to be learning about scarcity and tradeoffs. You are also supposed to understand that each decision you make because of scarcity, leads to an opportunity cost. Can you please explain what those words meant to you in regards to YOUR BUDGET? When and where did you experience scarcity? What were tradeoffs that you made because of this scarcity? What were the opportunity costs of those decisions? Be specific and give actual examples from the project itself. Back up your decisions with your rationale (For example: it was important for me to live alone so I didn’t get a car. The apartment was $940 a month to live in by myself. I could have …. Have this type of conversation and use real numbers to back up your ultimate decision!)

1. Look through your project and look for a few specific lessons you learned during your research. (For example: I never priced out tuition for four years. I didn’t know how much dorms cost? I didn’t know how much it would be per month for student loans, I didn’t realize how tough it is to make a budget if you make $32,000 per year and have student loans…) Find at least five things that you just learned or that you were surprised about in your project and put them into this reflection.

**NOW, TAKE THE BEST OF WHAT YOU WROTE HERE and GO AND WRITE YOUR CONCLUSION SLIDES!**

**☺ Critical Thinking = Brain Candy ☺**