

# No Place Like Home

As your education comes to an end, you will move out into the work force. There are all kinds of different jobs and different locations for those jobs. Salaries in some states don't often seem very high when compared to other states. But salary numbers are deceiving. In order to make a fair comparison, you need to also consider the cost of living in different locations. For this unit, you will be comparing the cost of living in your home state with some other state. You will create a spreadsheet and a chart showing what you find out.

In order to proceed, you will need to draw for the following:

1. Occupation \_\_\_\_\_
2. State \_\_\_\_\_
3. City in your state \_\_\_\_\_



In order to determine your salary, you will need to go to the web site:  
or <http://nytimes.salary.com>

Salary & Benefits

## PART 1: Job Descriptions and Salary Information

1. Select the Job Category.  
It is the first thing listed on the slip you drew.

Salary & Benefits:  
Salary Wizard™

Select Job Category

Accounting

2. Select a city in your home state.

Enter ZIP Code

OR

Nebraska -- Lincoln

3. Click on the **Calculate** button.

Search

4. At the next screen, select your specific job. It will be listed in *italics* on your slip of paper. Scroll down until you find your specific job. There may be more than one page to look at.

**Location** Dothan, AL

**Job category** Aviation and Airlines

### 1 Aircraft Body and Bonded Structure Repairer

Checks and repairs sheet and extruded metal structural parts of aircraft. Requires a high school diploma or its equivalent. May be required to be licensed in certain areas of specialty. Has 0-2 years of experience in the field or in a related area.... [More](#)

For Individuals: [Personalized](#) | [Base pay](#) (free) | [Bonuses](#) (free)

5. Click on **More** for the entire description.

6. Write a brief discussion of what your job is like:

7. Does this job require exercising judgment? Yes or No

8. Do you typically report to a supervisor or manager? Yes or No

9. Would you be happy being told what to do? Yes or No

10. Close Job Description window, then click on **Base Pay (free)** for salary.

11. When you get the graph, use the Median Base Salary.

My city, state: \_\_\_\_\_ Median \_\_\_\_\_

12. Use the Back button on your browser to go two pages back so you can reset the City and State. Select the **Search** button. Click on the **Base Pay (free)** to get the salary for your other state.

Other City & State: \_\_\_\_\_ Median Salary: \_\_\_\_\_



If you would like to learn more about a particular occupation, use the Occupation Handbook.pdf available on the web site to guide you through more research.

## Part 2: Consumer Price Index Information

*"The Cost of Living Index measures relative price levels for consumer goods and services in participating areas."*

You will need to know the following information to do a comparison between your city and state and your selected city and state. Go back to the "NO PLACE LIKE HOME" web page.

13. To get the **Consumer Price Index** for the following, use **CONSUMER PRICE INDEXES** OR this web site: <http://www.bestplaces.net/col/>

Salary

FROM State:  City:

TO State:  City:

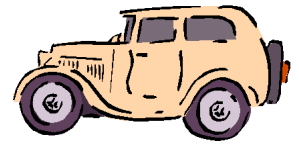
You may need to change the city selected once you have the CPI information.



14. Plug in your cities and states and carefully record the numbers you find in the boxes to the right.

	My City, State	Other State CPI
Food		
Housing		
Utilities		
Transportation		
Health		
Miscellaneous		

15. If your salary is under \$35,000, you will buy an \$18,000 car. If it is over \$35,000, you will buy a \$27,000 car. For Car Loan payment, use the web site link: Car & Home Loan Calculator OR



## Part 3: Determining Car Payment

Go back to the "No Place Like Home" web page

<http://www.bankrate.com/gokeyword/popcalc2.asp?loanAmount=18000.00&nrOfMonths=48&interestRate=4.89&Submit=Calculate>


To figure your monthly **CAR** payment, please enter the price of the car for 5 years or 60 months

Monthly Car payment \_\_\_\_\_

## Part 4: Taxes

16. Federal Income tax is a percentage of your income. Use the following page:

1040 Tax Calculator OR <http://www.dinkytown.net/java/Tax1040.html>



### 1040 Tax Estimator for 2008

Filing status:	<input type="text" value="Single"/>	
Total exemptions:	0	<input type="button" value="Exemption Calculator"/>
Total income:	\$50,000	<input type="button" value="Income Calculator"/>
Total adjustments:	\$0	<input type="button" value="Adjustment Calculator"/>
Adjusted gross income:	\$50,000	<input type="button" value="Deduction Calculator"/>
Taxable income:	\$44,650	
Total credits:	\$0	<input type="button" value="Tax Credit Calculator"/>
Total tax:	\$7,586	<input type="button" value="Other Tax Calculator"/>
Total payments:	\$0	<input type="button" value="Tax Payment Calculator"/>

**Your taxes are estimated at \$7,586.**

This is 15.17% of your total income of \$50,000. Your total tax payments for the year were \$0. Your outstanding tax bill is estimated at \$7,586. This puts you in the 25.00% tax bracket.

17. Click on the Income Calculator button and enter your salary.

**Total income \$50,000**

Wages, salaries, tips, etc:	\$50,000
Taxable interest:	\$0
Tax-exempt interest:	\$0
Ordinary dividends:	\$0
Qualified dividends:	\$0
Taxable refunds of state and local income taxes:	\$0
Alimony received:	\$0
Business income or loss from Schedule C:	\$0
Short term capital gain or loss:	\$0
Long term Capital gain or loss:	\$0
Other gains or losses:	\$0
Taxable IRA distributions:	\$0
Taxable pensions and annuity distributions:	\$0
Income from Schedule E:	\$0
Farm income or loss:	\$0
Unemployment compensation:	\$0
Taxable social security benefits:	\$0
Other income:	\$0

OK

20. Enter your salary in the box next to: Wages, salaries, tips, etc.

Then press OK.

21. Your taxes are estimated at \_\_\_\_\_.

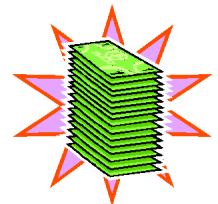
This is \_\_\_\_\_ % of your total income.

Tax bracket \_\_\_\_\_ %.

18. State Income tax is a percentage of your income. Use the following page:

Yahoo! Finance Tax Center: State Tax Profiles OR

<http://taxes.yahoo.com/statereport.html>



19. Find your annual income under Income --Personal Income Tax, and use the tax rate listed to the left.

My State Tax Rate: \_\_\_\_\_ (Go **Back** to find other state's rate)

Other State Tax Rate: \_\_\_\_\_

## Part 5: Entering Data into the Spreadsheet

Now you have collected all the data you need. The information will be used on the spreadsheet to calculate your expenses for living in each area. Once you have entered the CPI for housing on the spreadsheet, it will give you the price of the house in your locations. Use those numbers to run through the loan calculator you used for the car payment. You will need to use 30 years for the length of time.

20. Access my server and drag the file: *Expensetemplate.xlt* to your server. **SAVE** immediately to your server under your last name!

21. You will pay \$95,000 for your house. You will use the CPI factor times the \$95,000 to determine what a house would sell for in each region. You will need to come back here after you have set up your spreadsheet, and Then:

For **HOUSE** payment, use the web site link: Car & Home Loan Calculator **OR**

<http://www.bankrate.com/gokeyword/popcalc2.asp?loanAmount=18000.00&nrOfMonths=48&interestRate=4.89&Submit=Calculate>



To figure your monthly *house* payment, please enter the price of the home for a 30 year loan.

Monthly House payment \_\_\_\_\_

	A	B	C	D	E	F
1	Name					
2						
3	Occupation					
4						
5	Salary	(Home City, State)	(Other City, State)			
6	Annual					
7	Monthly	\$0.00	\$0.00			
8						
9	Housing CPI					
10	\$ 95,000.00	\$ -	\$ -			
11						
12	<a href="#">Housing Cost</a>					
13	Based on 30 year loan					
14	Home State	Amounts	Other State		Home City, State	Other City, State
15				Car Payment	\$ -	\$ -
16	\$0.00		\$ -	House payment	\$0.00	\$0.00
17				Federal Income Tax	\$0.00	\$0.00
18				State Income Tax	\$0.00	\$0.00
19		7.65%		FICA (Social Security)	\$0.00	\$0.00
20		\$350.00		Food and Groceries	\$ -	\$ -
21		\$175.00		Transportation	\$ -	\$ -
22		\$225.00		Utilities	\$ -	\$ -
23		\$200.00		Health Care	\$ -	\$ -
24		\$188.00		Miscellaneous	\$ -	\$ -
25						
26				Expenses	\$ -	\$ -
27						
28				Remaining Income (NET)	\$ -	\$ -
29						
30				Difference	\$ -	\$ -
31						