

Buying a Home & Home Expenses Personal Finance Unit

Easy to use,
fillable Google
Docs and Slides or
convert to
Microsoft!

Includes an
Easy-to-Follow
Lesson Library for
the teacher

NO PREP!
No Guess Work!
Saves You Time!



BUSINESS EDUCATION WITH *Denise Leigh*

Excel Loan Amortization Scenario

Good vs Bad Credit...Extra Payments vs Minimum Payments

Jacob has good credit! He is excited about buying his own home. He found the perfect home! It's a three bedroom, 2 bath, with the big backyard that he always wanted. The house is \$320,000. He paid a \$64,000 (20%) down-payment. The bank approved his loan for the remaining balance of \$256,000 at a 3% interest rate on a 30 year fixed loan. He will make monthly payments and he does not plan on making any extra payments. Using the Excel loan amortization chart, fill in the data with Jacob's loan terms. Use today's date as the start date.

1. How much will his payment be each month? _____
2. How much will Jacob end up paying back in interest during the life of the loan? _____
3. How much of his payment is principal after he has made 24 payments? _____
4. How much of his payment is interest after 240 payments? _____
5. How much will Jacob pay for his home IN TOTAL under these loan conditions? _____
6. If Jacob made an extra payment of \$100 each month during the life of the loan? _____
7. What would be Jacob's savings if he made an extra payment of \$100 each month? _____
8. If Jacob had bad credit and would qualify for a loan at 8.5%, what would his payment be if all other information remained the same? (making no extra payments) _____
9. How much would he payback in interest for a 30 year loan on that 8.5% loan? _____

Home Buying Spreadsheet Activity

Home Buying

HOME BUYING EXPENSES



Home Buying Expenses

First time home buying expense.	Expense this expense.



Steps in the Home Buying Project

Selecting a home to buy...	
Step 1	Decide if you would like to do for a living. Choose the career path in which you are thinking of at this point.
Step 2	Go to the OCCUPATIONAL OUTLOOK HANDBOOK website or conduct a simple Google Search to find the expected pay of your career path. If given a range of pay, select an amount in the middle of the range.
Step 3	Using the table on this link , find the cost of a home that you may be able to afford given your income.
Step 4	Using this link , find the cost of a home that you may be able to afford given your income.
Step 5	Using an online Home Loan Calculator, (or the Excel template called, "Simple Loan Calculator"), complete the boxes on the home slide of your choice. (we used 5% interest rate for 30 years). Adjust the font to fill the area.
Furnishing and supplying a new home	
Step 6	You will be furnishing the four key rooms of your new home. Use the following Online Retailers to make your purchases. Walmart Amazon
Step 7	Follow the prompts and the budget in the margin of each slide in your "My Home" file to furnish and supply your home. Drag and drop the items that you would like to purchase in the slides. Keep track of the budget in the gray box adding sales tax to all purchases.
Calculating Closing Costs	
Step 8	Calculate the closing costs and down payment of your home using THIS LINK . Record your total for closing costs and the down payment on slide 6 of your "My Home" file.

Print slides 1 and 6 (of your 'My Home' file) as full page slides. Print slides 2-4 as 4 on one page. Assemble your project

Home Buying Project

HERE IS A LINK to a video tutorial of how to implement this project file.

HERE IS A LINK to the directions for the student. Send this to your Learning Management System. (this file is sent to your students)

HERE IS A FILE of how the projects can be printed-out if you would like to display them in your classroom.

Student Reflection

Grading Rubric

Home Buying PROJECT!

RENTING VS BUYING A HOME



Making a decision to rent or buy a home is a big one. Individuals must look at many factors before making a decision to insure that they are doing what is best for their situation.

[CLICK HERE](#) FOR A RESOURCE LINK TO ANSWER THE FOLLOWING QUESTIONS.

Section 1

Is rent or home values increasing? Explain

What is the thumb rule of thumb?

Section 2

Check your Finances

What should you include as financial considerations before buying a home?

How is your credit score a factor when buying a home?

If your rent is too high to save to buy a home, what can you do to save?

What are two sites where you can go to shop for a new home?

Home Buying WebQuest

Search for a home in your county. Use the following sites to find your home. [www.realty.com](#) [www.Zillow.com](#)

You have no budget. With your credit score of 720, you qualify for a 4% interest rate. You plan to take out a 30 year loan. You plan to make monthly payments, and you don't plan to make extra payments. Assume that you are borrowing the full amount of the home.

Complete a loan amortization schedule for home. Print out only the first page of the schedule and print the real estate listing for the property that you plan to purchase.

Complete the following activities ON THE LOAN SCHEDULE

- *Highlight the price of the property in yellow.
- *Highlight the monthly payment in orange.
- *Circle the total interest that you will pay back in red.
- *Calculate how much you will end up paying back (in principal and interest) after the 30 years. Write that number in green at the top of your Excel print-out.



Real Estate Reality Check Activity

Steps in Buying a House

Buying vs Renting

Advantages

Advantages

Advantages

Advantages

Advantages

Advantages

Advantages

Advantages

Advantages

Advantages

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Advantages

This is highly
ENGAGING and **FUN!**

Home Buying Project



These projects
are perfect to
display in your
classroom!

All Digital activities.

Make a copy and students respond right in the document!

HOME BUYING + HOME EXPENSES UNIT

Pacing Guide



Teacher's Keys

<u>Unit Name</u> Pacing notes are below each unit title.	<u>Video Suggestions</u> These are engaging, relevant videos that are all under 15 minutes. Great to introduce a lesson.	<u>Student Resources</u> These are in the order of instruction	<u>Teacher's Keys</u> Some resources are subjective and answers will vary
Housing: Renting/Leasing/Owning a Home This unit will take 2 weeks if you are on 45 minute class periods. I give my students about 4-5 class periods to complete the Home Buying Project.	What should I be looking for on a first time home buying? Mortgages Explained -Show this before the home buying project	LESSON LIBRARY Home Buying Expenses Buying vs Renting Real Estate Reality Check Activity Home Buying Project	Teacher's Key for Home Buying Expenses The key for the Home Buying Spreadsheet Activity is included in the file to the left. Teacher's Key for Buying vs Renting The grading rubric is in the file for the Home Buying Project.

Video Suggestions

Four (4) Student Activities and a Comprehensive Home Buying Project

This Personal Finance unit is part of a much bigger resource!

You will LOVE this resource and want all the units!

ALL these Personal Finance units are in my

'Personal Finance Full Semester Course'.

BEST SELLER
PERSONAL FINANCE Full Semester Course

A 14-Unit Introduction to Personal Finance Full Semester Course!

Includes an Easy-To-Follow Lesson Library for the Teacher

All Easy-to-Use, Fillable Google Docs and Slides!

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BUSINESS EDUCATION WITH *Denise Leigh*

14 Units

- Banking & Money Management Unit
- Banking & Money Management Unit (Cont.)
- Paychecks & Payroll Deductions
- Credit Scores & Maintaining Good Credit
- Paying for College
- Buying a Car
- Home Buying Unit
- Home Buying Project
- Insurance Options
- Loans and Credit Cards
- Savings and Investments
- Identity Theft and Protecting Yourself
- Consumer Education

Great activity files that teaches great, rich content as well as provide a reality check on what things cost!

These Projects are FUN and ENGAGING!



Hi! My name is Denise Leigh. I have been teaching Business Education for over 25 years! I love collaborating with business educators all over the world. I am a 2022 Pennsylvania Teacher of the Year Finalist and relentless lifetime learner and lover of everything education. Engaging students and connecting them to their world is my jam! Thank you for exploring my resources and sharing my passion for BUSINESS EDUCATION!

Denise Leigh is an expert on student-led instruction. She was featured on CBS Pittsburgh for her City Collaborative™ Project-Based Business Education (PBL) Classroom.

