

Accumulated Salary for Different Schooling/Jobs Summary

As a class we will create a spreadsheet for a high school dropout. Your assignment is to create three more spreadsheets that look just like the one we created together.

The first spreadsheet you will create on your own is for a high school graduate who is making \$31,000 a year and starts working at the age of 18.

The second spreadsheet you will create on your own is for a college graduate who is making \$48,000 and will start at the age of 22.

The third spreadsheet you will create on your own is for one career of your choice from the career salary worksheet. Use the average salary and find the age you would most likely start for that specific career (depending on schooling needed).

- ❖ All these careers will get a 2% pay raise each year and pay 22% in taxes.
- ❖ All cells must use formulas excluding the first age and first salary.
- ❖ Drag your spreadsheet until the age of 65 when you can hopefully retire.

Below are cheat sheets for high school grad and college grad to make sure you have the numbers correct in each column but remember you must use formulas.

age	high school grad salary	ammount taxes taken out	take home pay	accumulated before taxes taken out	accumulated take home pay
16					
17					
18	\$ 31,000.00	\$ 6,820.00	\$ 24,180.00	\$ 31,000.00	\$ 24,180.00
19	\$ 31,620.00	\$ 6,956.40	\$ 24,663.60	\$ 62,620.00	\$ 48,843.60
20	\$ 32,252.40	\$ 7,095.53	\$ 25,156.87	\$ 94,872.40	\$ 74,000.47

age	college grad salary	ammount taxes taken out	take home pay	accumulated before taxes taken out	accumulated take home pay
16					
17					
18					
19					
20					
21					
22	\$ 48,000.00	\$ 10,560.00	\$ 37,440.00	\$ 48,000.00	\$ 37,440.00
23	\$ 48,960.00	\$ 10,771.20	\$ 38,188.80	\$ 96,960.00	\$ 75,628.80
24	\$ 49,939.20	\$ 10,986.62	\$ 38,952.58	\$ 146,899.20	\$ 114,581.38

After you have finished all your spreadsheets answer the following questions:

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1. At what age will you make your first million in each career?

2. How much longer will it take you to make your first million as a high school grad compared to your chosen career?

3. How much longer will you have to work as a high school grad rather than in your chosen career?

4. Compare accumulated withheld taxes and accumulated salary for each category. What are three things that you notice?

5. What is one thing that you have learned from completing this assignment?