



## FIN 250 Final Project Milestone One Guidelines and Rubric

**Overview:** This milestone will require you to begin establishing a personal financial plan, reflecting your learning to date in the course. Now that you have an appreciation for developing long-term as well as short-term financial goals, you will be able to plan appropriately and make adjustments to reflect your intentions as well as outline steps to make necessary changes. In this milestone, you will develop and calculate a personal financial plan, an income statement, a balance sheet, and a budget. **This milestone will be submitted in Module Three.**

In this milestone, complete the worksheets listed below (which accompany your textbook). These worksheets can be found within the MyFinanceLab Multimedia Library section of your MyFinanceLab. Review this [tutorial](#) for specific instructions on how to access these worksheets.

### **Worksheet 1:** Personal Financial Goals Worksheet

Within this spreadsheet, you will have the opportunity to prioritize and organize your goals and expectations. Note that the establishment of an emergency fund and the elimination of credit card debt are listed as potential considerations. Refer not only to Chapters 1 and 2, but also Chapters 5 and 6 and contemplate how you might prioritize use of your resources. Complete this spreadsheet and use it as the basis for your plan.

### **Worksheet 2:** Financial Objectives Worksheet

Within this spreadsheet (located in a Word document), you will have the opportunity to document personal financial objectives, specifically those that are longer term plans. Noting the relevancy to most individual's long-term plans, this document allows one to consider not only present but future anticipated requirements of resources for education, family, health, and retirement needs. Complete this comprehensive list and consider any relevant planning requirements that you will need to initiate today.

### **Worksheet 4:** Balance Sheet Worksheet

Within this spreadsheet, you will document your net worth by completing the required elements of a personal balance sheet. You may refer back to Chapter 2 of your textbook for a model that mirrors this document. Include your assets, liabilities, and assess your equity position. Complete this file and consider the necessity for change in various areas. There are two tabs, so be sure to complete both tabs. (Hint: In the future you will be revising your plan according to anticipated changes that you have identified in Worksheet 2 or in future weeks when we consider the impact of home ownership and other major financial decisions.)

### **Worksheet 5:** Simplified Income Statement Worksheet

Within this spreadsheet, you will document the distribution of your take-home pay by completing the required elements of a personal income statement. You may refer back to Chapter 2 of your textbook for a model that mirrors this document. Include your assets, liabilities, and assess your equity position. Complete this file, and consider the necessity for change in various areas. (Hint: In the future you will be revising your plan according to anticipated changes that you have identified in Worksheet 2 or in future weeks when we consider the impact of home ownership and other major financial decisions.)

# Southern New Hampshire University

Submit the completed spreadsheets to your instructor. In the Worksheet 2 file, append the length of the file by writing a short summary (2–3 pages) of your observations of this exercise in identifying personal financial challenges and opportunities while completing these spreadsheets. Mention each spreadsheet, specifically, and indicate specific line items of concern to you.

**Note:** *If you do not wish to disclose personal financial information to your instructor, please change your information or provide an alternative name with the information realistically portrayed. In doing so, the experience of preparing a financial plan for another individual will prepare you to accurately complete your own plan when you are ready. Also, do not disclose the information of an individual other than yourself; remember to keep private information private.*

**Requirements of Submission:** Short paper assignments must follow these formatting guidelines: double spacing, 12-point Times New Roman font, one-inch margins, and discipline-appropriate citations. Page length requirements: 2–3 pages.

Critical Elements	Exemplary (100%)	Proficient (85%)	Needs Improvement (55%)	Not Evident (0%)	Value
<b>Main Elements</b>	Includes all of the main elements of the balance sheet, income statement, and budget requirements	Includes most of the main elements of the balance sheet, income statement, and budget requirements	Includes some of the main elements of the main elements of the balance sheet, income statement, and budget requirements	Does not include any of the main elements of the main elements of the balance sheet, income statement, and budget requirements	25
<b>Inquiry and Analysis</b>	Provides in-depth analysis that demonstrates complete understanding of multiple concepts for personal financial plan	Provides in-depth analysis that demonstrates complete understanding of some concepts for personal financial plan	Provides in-depth analysis that demonstrates complete understanding of minimal concepts for personal financial plan	Does not provide in-depth analysis for personal financial plan	20
<b>Integration and Application</b>	All of the course concepts are correctly applied for personal financial plan	Most of the course concepts are correctly applied for personal financial plan	Some of the course concepts are correctly applied for personal financial plan	Does not correctly apply any of the course concepts for personal financial plan	10
<b>Critical Thinking</b>	Draws insightful conclusions that are thoroughly defended with evidence and examples for personal financial plan	Draws informed conclusions that are justified with evidence for personal financial plan	Draws logical conclusions, but does not defend with evidence for personal financial plan	Does not draw logical conclusions for personal financial plan	20
<b>Research</b>	Incorporates many scholarly resources effectively that reflect depth and breadth of research for personal financial plan	Incorporates some scholarly resources effectively that reflect depth and breadth of research for personal financial plan	Incorporates very few scholarly resources that reflect depth and breadth of research for personal financial plan	Does not incorporate scholarly resources that reflect depth and breadth of research for personal financial plan	15
<b>Writing (Mechanics/Citations)</b>	No errors related to organization, grammar and style, and citations	Minor errors related to organization, grammar and style, and citations	Some errors related to organization, grammar and style, and citations	Major errors related to organization, grammar and style, and citations	10
<b>Earned Total</b>					<b>100%</b>