Million Dollar Project
Project Guidelines
Due: Monday, May 11th

Imagine that you have just inherited $1,000,000. One of the conditions for you to receive the money is that you must first investigate, research, and present exactly how you will spend it. Your goal is to use the entire $1,000,000.

Plan Requirements
The following guidelines must be followed.

1. You **must** place at least $25,000 in a savings account and you must determine how much interest you will have earned by the time you are 18 years old. You must first find the bank that will give you the best interest rate. (Make sure you record the name of the bank, the type of account and the interest rate. You might want to take a screen shot of the web page for your records.) Once you know the interest rate, you can use a simple interest calculator to determine how much interest you will earn by the time you are 18. See the Million Dollar Project page on the math page of the 5th Grade Wiki for a simple interest calculator.

2. You **must** save enough money for four years of college. To determine how much you will need to save, you will need to do some research. First, determine what college you might be interested in attending. Then, look at that college’s website to determine how much it will cost. Most websites will list the estimated annual cost for attending for a year. The cost usually includes tuition, room, board, books and other expenses. Don’t forget, you need to save enough for four years. Screen shot the web page for your records.

3. You **must** purchase a house, but you may not spend more than $500,000. You may only purchase one house and you may not purchase a lot or income property. Make sure you record the address of the house as well as information about the house (number of bedrooms and bathrooms, address, etc.) Screen shot the web page.

4. You **must** give money to a recognized charity. You **may** donate up to $100,000. You must provide information on the mission of the charity. See the math page of the 5th Grade Wiki for resources to help identify a charity and determine its mission.

5. You **must** take your whole family on a vacation and you must calculate the cost of the vacation. Remember to include transportation, hotels, meals, and spending money. You should be able to find all this information online. For purposes of this project, you should assume that you will be taking the vacation this summer. Make sure that you record all the costs in your spreadsheet.

6. You may only purchase up to three (3) of any one item.

7. You **may** purchase one (1) car, but you may not spend more than $100,000.

8. You **may** invest a portion of your money, but you may not invest more than $25,000. If you invest money, you must specify how you invested your money.

9. You **must** create a circle graph showing the breakdown of your spending based on different categories.
Research
All of the expenses involved in carrying out the details of your plan must be included. You must have actual costs and you must document your costs. You can use newspapers, advertisements or go online to find the costs of various items. Make sure you keep a list of your sources.

Accounting
Record, in an organized way, exactly how the $1,000,000 will be spent. You must record all your information in an Excel spreadsheet, which you must share with your math teacher. Include the following categories in your spreadsheet:

- Savings
- College
- House
- Charity
- Vacation
- Other

In each category, make sure you include specific details about how you will spend the money. Be precise when recording the amount of money you will spend. You may round to the nearest dollar.

You must determine what fraction of the total will be spent in each category, and you must create a circle graph (pie chart) that shows this information.

Remember that your goal is to spend as close to $1,000,000 as possible without going over.

Presentation
Upon completion of the project, you will present your results to the class. Your presentation must use technology. You may use PowerPoint, Google Drive, Glogster, Prezi or another presentation tool. In your presentation, you must discuss how much money you spent in each category (Savings, College, House, Charity, Vacation, Other) and what you purchased with your money. Your circle graph (pie chart) must be included in your presentation. You must also include a list of your sources.

Your presentation should be less than 5 minutes long. Please make sure that you practice your presentation before you present to the class.