



Bayonne Public Schools

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Bayonne, New Jersey 07002

Dawn Aiello
Director of Mathematics

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Dear Parents/Guardians of students entering Calculus,

This summer, your child will have the opportunity to prevent summer learning loss and to build a strong foundation in real-world mathematical applications grounded in Financial Literacy. He or she will also have the opportunity to earn up to ten extra credit points on the first mathematics test of the 2023-2024 school year.

Note: The assignment is attached to this letter. In order to receive credit, students must show ALL written work and submit it to their teacher by September 25, 2023.

Also, please do not wait until the end of summer to begin these skills.

A handwritten signature in black ink, appearing to read "Dawn Aiello". The signature is fluid and cursive.

Dawn Aiello
Director of Mathematics

City _____

	15-Year Fixed	30-Year Fixed
Price of Home		
Down Payment Amount 20%		
Amount Borrowed (Price of Home – Down Payment Amount)		
Interest Rate (as of 5/23/23)	6.533%	7.611%
Payment		
Total Paid Back to Bank (principal + interest)		

Part IV Choose Your City and House

Based on the information regarding housing and mortgage costs, which city/house would you choose?

City/State?	
15 or 30 Year Fixed Mortgage?	
Monthly Payment?	
Estimated Property Tax Amount?	
Estimated Closing Costs (Purchase Price of Home/1,000) * 18.61	
Why did you choose this house?	

Part V Affordability

What type of job do you think could support the home of your choice? Pick three occupations and find out what the median salary is for each. Use <https://www.bls.gov/ooh/> which gives on-line access to the **Occupational Outlook Handbook** to find the median salaries for your chosen careers. Click on "Index to the Handbook," select the occupation you are interested in, then click on "Earnings."

Career	Median Annual Salary	Taxes (Median Annual Salary * .25)	Median Annual <u>Net</u> Salary (Median Annual Salary – Taxes)	Monthly Salary (divide median annual net salary by 12)	Amount Available for House Payment (no more than 28% of <u>monthly</u> salary)	Can you afford the house of your choice with this career? Yes/No