

## **Business and Personal Finance © 2012**

### **Chapter 24: Retirement and Estate Planning**

#### **Check Your Answers: Section Assessment**

##### **Section 1**

##### **Review Key Concepts**

1. You should set long-range goals, conduct a financial analysis, and review your assets.
2. Any four of the following: food; transportation; housing; personal insurance and pensions; reading, education and entertainment; contributions; clothing and personal care; and medical care
3. Sometimes people discover they do not really like the place they have moved to or they miss their family and friends, or the cost of living is more than expected.

##### **Higher Order Thinking**

4. Responses will vary but may include that the local newspaper can give you an idea of what life is like in the town, including cultural activities, crime statistics, weather, and what issues are important to the town.

##### **English Language Arts**

5. **Retirement Dreams** Collages will vary; students may include words such as “relax,” “travel,” or “freedom.” They may include photos of places they want to travel or activities they hope to learn or do.

##### **Mathematics**

6. **Expenses for Households** Medical care expenditure per chart = 11.3%; Estimate of medical care expenditure =  $\$73,000 \times 11.3\% = \$8,249$ ; Housing expenditure per chart = 32.5%; Estimate of housing expenditure =  $\$73,000 \times 32.5\% = \$23,725$ .