My project is based on a career as a

**Finance College Professor**

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**Introduction:**

The career in which I intend to pursue is becoming a Finance college professor. Be sure to include all relevant information in the pursuit of and achieving this career

* Amount of education required (discuss the difficulty of getting this education, for example, cost of the education, and difficulty of getting into a university that offers such and education).

**Lifestyle that the salary of a Finance Professor will provide**

Given that professors generally only work 9 month each year, this career will allow multiple opportunities and benefits. Some of the benefits include but are not limited to the following

* Weekends off (with few exceptions of participating in open houses)
* Summer off (if desired)
* Ability to earn extra income during summers by teaching summer school or
* Above average income
* Prestige associated with a professor

**Summary**

While I realize that getting a PhD in Finance is not an easy task, I believe that such a career will offer

I plan to save 15% each year for at least 5 years for my down payment and then purchase a home after I am confident that I will be awarded tenure at the University where I am teaching after graduate school. Of course this assumes that I enjoy the area and school with which I am employed.

**Assumptions and calculations:**

* Annual Salary: $100,000
* Credit card payments: $350/month
* Car payment: $600/month
* Student loan payment: $500/month
* I will (or will not) need to pay private mortgage insurance (PMI). I will plan on saving 15% of my income for xx years in order to avoid having to pay PMI.

**28/36% calculations for qualifying for a mortgage**



**Without 20% down payment, you will likely have to pay private mortgage insurance (PMI).**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | Maximum home value |  |
|  | Based on 80% LTV mortgage lending guidelines |
|  | **28% ratio** |  | **36% ratio** |  |
|  |  |  |  |  |  |  |
|  | $106,746.63  |  |  | $71,720.39  |  |
| 80% LTV | $133,433.29  |  |  | $89,650.49 |  |
| 20% PMT | $26,686.66 |  |  | $17,930.10 |  |
|  |  |  |  |  |  |

**Resources**

[**http://www.bls.gov/ooh/sales/real-estate-brokers-and-sales-agents.htm**](http://www.bls.gov/ooh/sales/real-estate-brokers-and-sales-agents.htm)

**Getting into a Finance PhD program**. Bennie Waller. *Journal of PhD Programs*, 2015, 3:1, 29-33.