

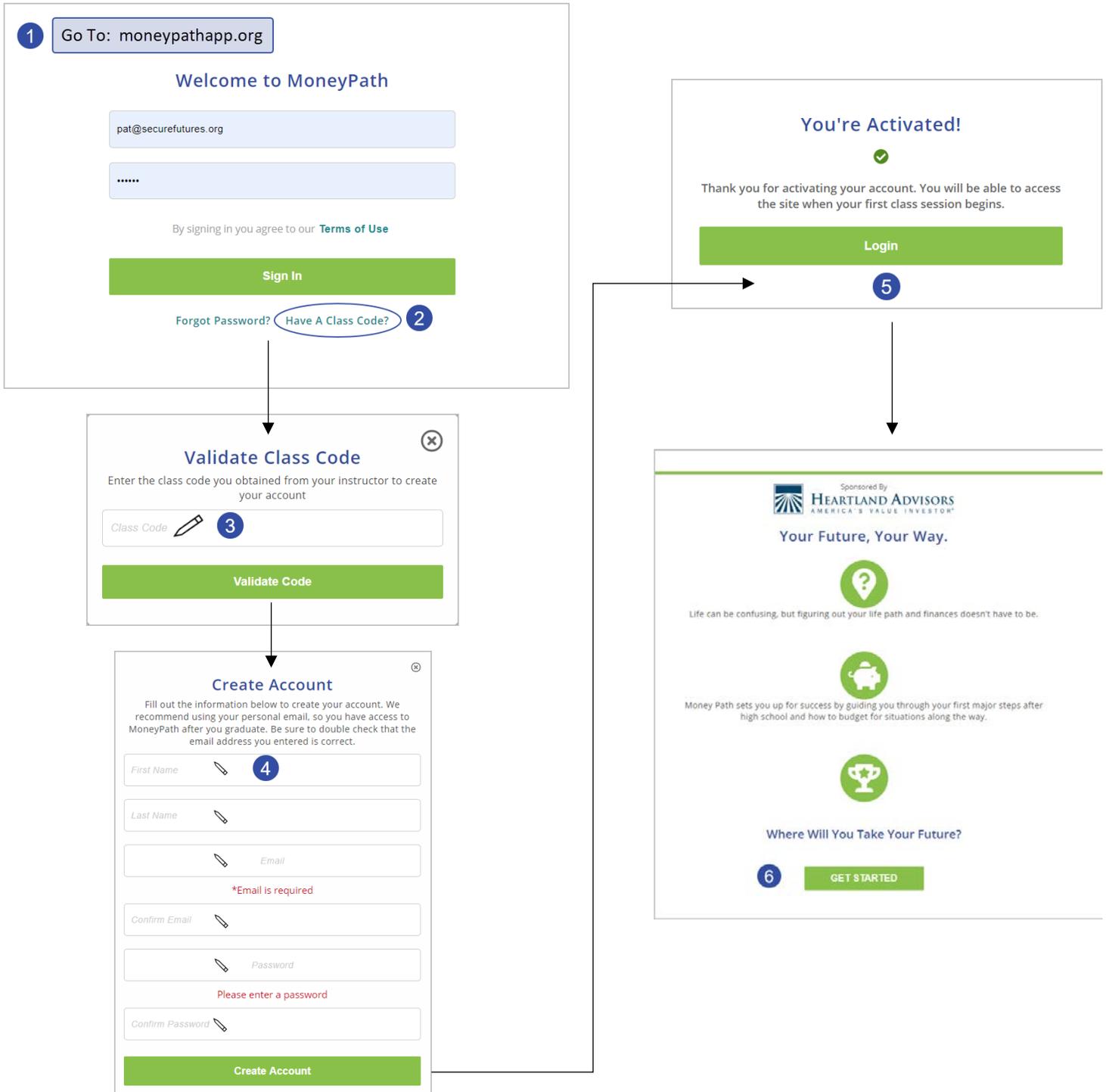


# Student Workbook

# Money Path – Account Registration

Self-register by entering the class code you were provided.

1. Go to **moneypathapp.org**. DO NOT USE Internet Explorer as your browser.
2. Click on “Have a Class Code”.
3. Enter your code.
4. Complete registration information and set password. It is recommended you use your **personal email**, so you don’t have to change it after high school graduation.
5. Log in.
6. Click on **Get Started**.



# Choose Your Entry Method

1. Select the option that best describes where you are currently in your academic and career journey. Be sure to read the descriptions in each box carefully.

1 Career Path ▼ Your Path

## 1 Where are you in life now?

Choose the option that reflects your current place in life best.

### High School



I'm in high school and building a plan for my future academic and career goals.

### College - Early Years



I'm in college and working on my academic and career goals.

### Workforce



I'm about to enter or have entered the workforce (after high school or college) and know my salary level and the amount of student loan debt I will have.

### College - Graduating Soon



I know my student loan debt and I know my starting salary for my career.

These two choices allow you to enter your real job, actual pay level and student loan debt if you know it.

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# Choose Your Path

1. Select the path you are interested in taking or will be taking after high school graduation.
2. Make a final selection and continue to the next screen.

**Note:** You will be able to save and compare multiple scenarios, so be sure to explore.

1 Career Path ▼    Your Path    Your Passion    Your Major    Your School

## Choose Your Path

Where will you take your future? Choose the path you plan to take after high school and begin planning your journey.

### Workforce



I want to enter the workforce immediately after high school graduation.

### Military



I want to pursue a career in the military.

### College & Other Degrees



I want to continue my education and earn a degree(s) or certificate.

### Apprenticeship



I want to pursue an apprenticeship in a trade (carpentry, plumbing, welding, etc.).

1

2

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# Paying for School

1. You will be taken through a series of screens (different funding sources) to build a plan to pay for school.
2. You can easily edit each item by clicking on the edit icon. Make changes as appropriate.

2 Finances ▼    Your School    Paying for School    Student Loans

Financial Aid    Other Scholarships    Gifts & Savings    Employment    Summary

## 1 Paying for School Summary

2

**Financial Aid: Grants, Scholarships & Work Study**  
Update with your actual amounts received in your financial aid award letter.

**Other Scholarships**  
Apply for local and national scholarships and enter your awards here.

**Gifts from Others**  
Money that others have saved for me for each year of school.

**Personal Savings**  
Money that I have already saved for each year of school.

**Annual Employment Income**  
Money I earn that will go directly to paying for my school expenses.

\$3,255	<a href="#">Edit Amount</a>
\$2,875	<a href="#">Edit Amount</a>
\$5,000	<a href="#">Edit Amount</a>
\$1,000	<a href="#">Edit Amount</a>
\$6,000	<a href="#">Edit Amount</a>

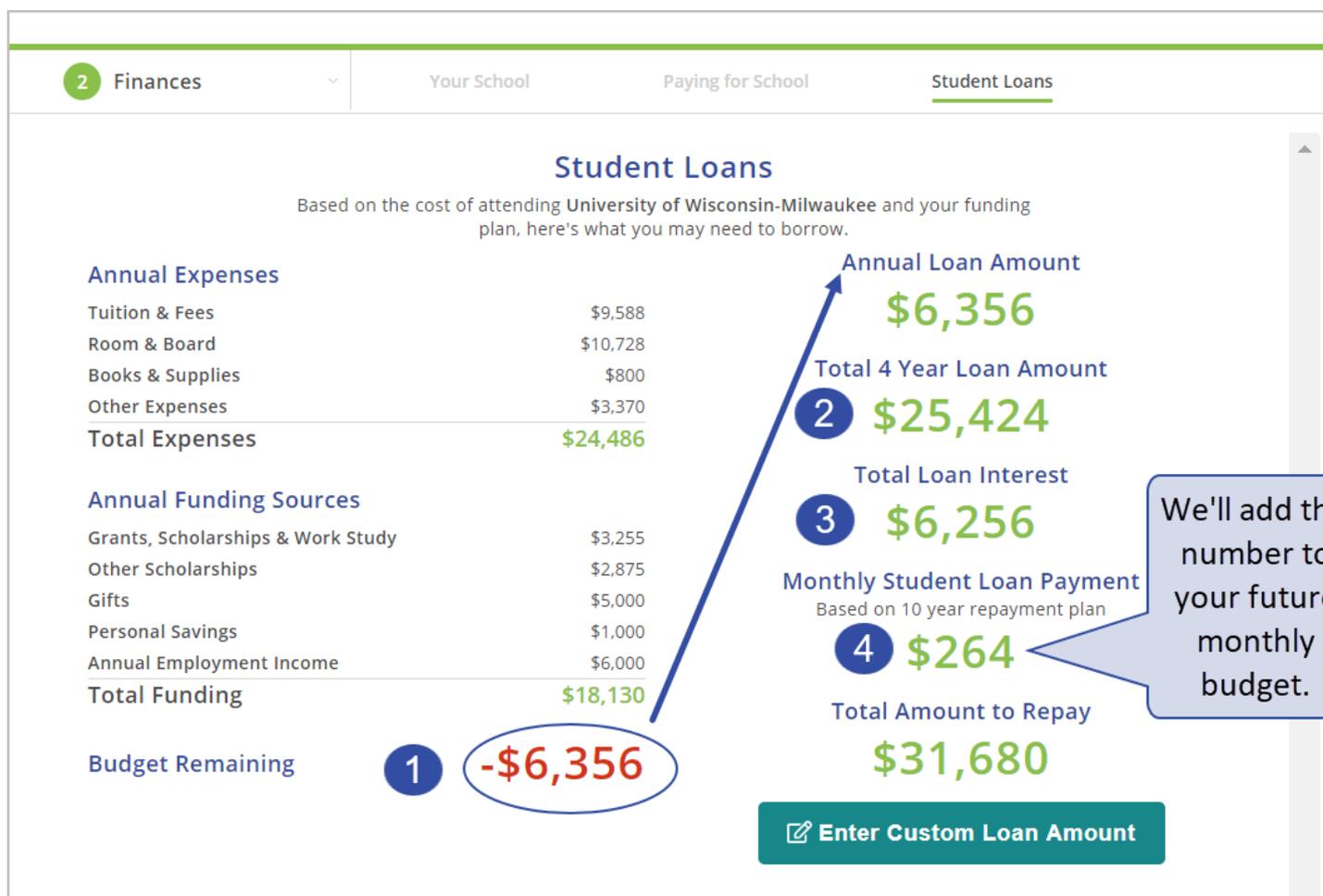
**Total Annual Funding**    **\$18,130**

Be sure to update these numbers once they are final

# Student Loans

Money Path provides you with an estimated student loan amount to borrow based on the school costs and the annual funding sources you entered. If a shortfall exists, it will show as a negative number in the "Budget Remaining" field.

1. This shortfall becomes the annual student loan amount.
2. We calculate your total loan amount for the length of time you indicated you would be in school based on the number of semesters you entered previously.
3. We then use current federal student loan interest rates to calculate the total interest you would pay on the total amount borrowed. (We use unsubsidized loans and interest rates for the calculation.)
4. We calculate your estimated monthly student loan payment you will be responsible for making using the standard 10 year repayment program. We populate your future monthly budget on the next screen with this monthly payment.



# Future Monthly Budget

The Future Monthly Budget presents you with your first budget based on the career and starting salary you chose.

We allocate your monthly pay by calculating taxes and using financial planning guidelines for the percent of money to allocate to spending and saving categories.

- Keep in mind these percentages are starting points only and that budgeting is a very individual activity. Many variables affect spending and saving decisions.

1. Review your starter budget and then personalize it by clicking on the **Edit** button.

3 Budget & Savings ▼

Budget
Goal Timeline
Retirement

## Future Monthly Budget

Now that you have started your career, build your first budget. Personalize your budget by clicking on the Edit Budget button.

College

University of Wisconsin-  
Milwaukee

Career

Computer and Information  
Sciences, General. -  
Computer Network  
Architects

Starting Pay

\$70,564

1

✎ **Edit Budget**

<b>Monthly Income</b>	\$5,880	<b>Expenses</b>	
<b>Taxes</b>		Clothing & Footwear	\$154
Federal	\$878	Entertainment	\$231
State	\$294	Food: Groceries + Dining out	\$540
Social Security	\$365	Housing Rent, Utilities, Cell Phone	\$1,349
Medicare	\$85	Healthcare (Enter \$0 if in Military)	\$193
<b>Total</b>	\$1,622	Student Loan Payment	\$404
<b>Savings</b>		Housing supplies and Furnishings	\$116
Savings Goals (Emergency Fund, Car, Other)	\$308	Transportation	\$501
Retirement	\$193	Personal Care	\$116
<b>Total</b>	\$501	Other	\$154
		<b>Total</b>	\$3,758
		<b>Budget Remaining</b>	\$0

# Edit Monthly Expenses

You have the ability to edit and revise your expenses and savings amounts to personalize your budget.

1. Hover over the ⓘ next to the expense category to get a definition of the items included in each category.
2. If you have a student loan payment, we auto populated it from the student loan screen in the app. This is the only amount you can't change. To change it you will need to go back to the paying for school process and revise your numbers to get a different result for your student loan amount.
3. As you increase or decrease amounts in your expense and savings categories we will calculate your surplus or deficit you have to reallocate. For example, if you decrease expenses you will create a surplus to reallocate to savings or other expense categories.
4. We require you to have a minimum of \$100 in your **Savings Goals** category. You can increase or decrease any of the other categories without restriction, but you will need to reallocate your deficit or surplus before moving on in the app.
5. Compare your expenses to the average spending for the average young adult in the US. The profile of this individual is age 29, single with an income of approximately \$44,500.
  - The comparison will help you evaluate whether the expense amounts you are setting are realistic based on your income. If you have a higher income you can spend more than this average young adult. You also can allocate more of your income to savings goals.
6. Click "Done". Once you are finished with your budget edits you will be taken to your full budget screen for a final review. If you have a surplus or deficit you will be asked to reallocate it before continuing in the app.

You can edit any expense or savings goals amount except your student loan payment

## Edit Expenses and Savings

Now that you have started your career, build your first budget. Edit your expenses and savings categories to personalize your budget. As you make changes you will create a budget surplus or deficit you will need to reallocate.

**1** ⓘ Clothing & Footwear \$154 \$114

**2** ⓘ Entertainment \$231 \$158

**3** ⓘ Food: Groceries + Dining out \$540 \$403

**4** ⓘ Housing Rent, Utilities, Cell Phone \$1,000 \$852

**5** ⓘ Healthcare (Enter \$0 if in Military) \$193 \$153

**6** ⓘ Student Loan Payment \$404

**7** ⓘ Housing supplies and Furnishings \$116 \$117

**8** ⓘ Transportation \$501 \$604

**9** ⓘ Personal Care \$116 \$42

**10** ⓘ Other \$154 \$124

Total \$3,408 \$2,567

### Savings Goals

**4** \$100 minimum Savings Goals (Emergency Fund, Car, Home, Other) \$308

Retirement \$193

Total \$501

**3** Budget Surplus \$349

Increase your savings, retirement and or expenses to allocate this surplus and move forward.

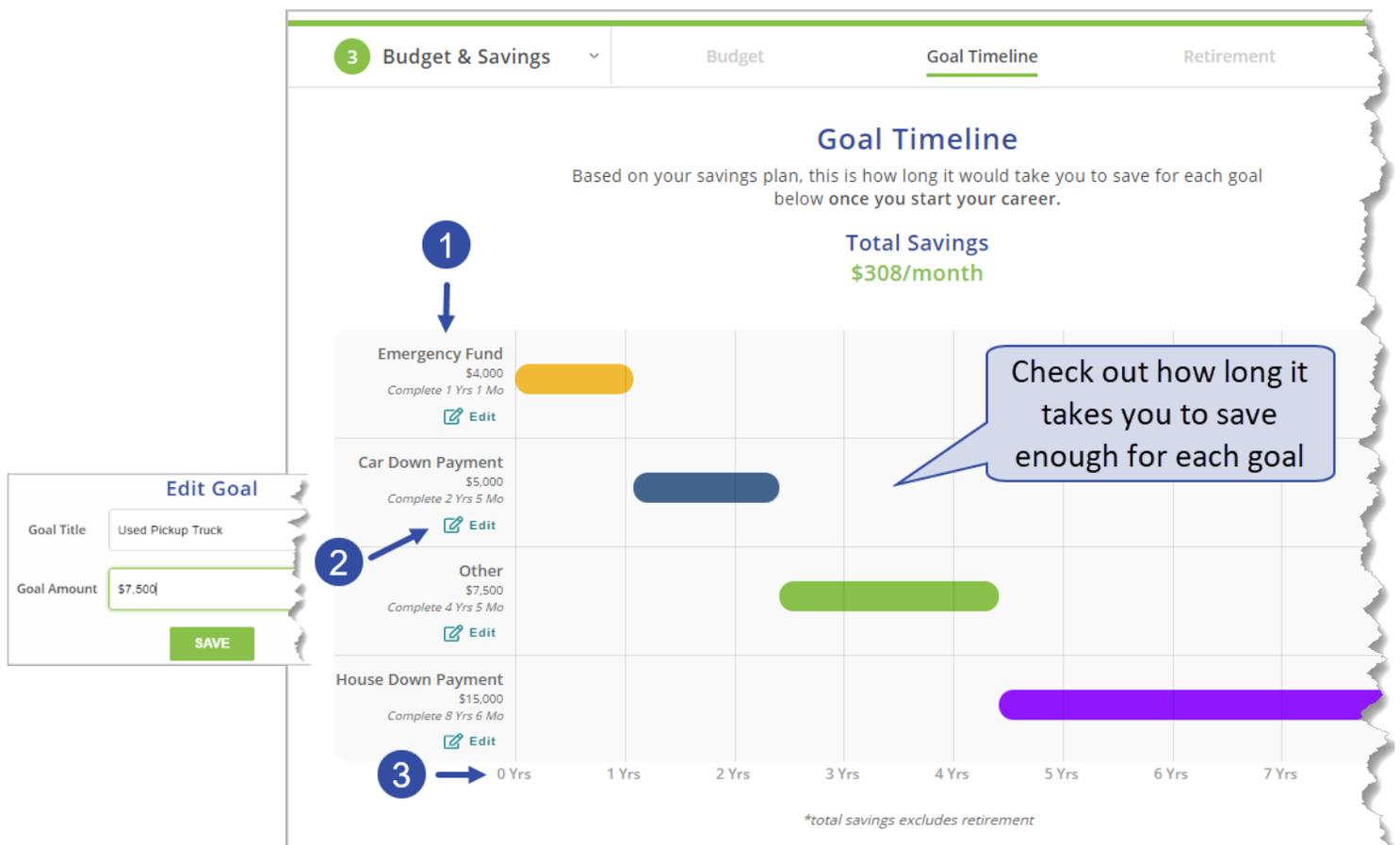
**6** DONE

# Goal Timeline

The Goal Timeline provides you with a look into your future based on the decisions you made throughout your Money Path plan. It will help you make fully informed decisions about the choices you are making for your future. There is no right or wrong decision. You just need to be aware of how things could look for your financial future.

1. We've set starter goal categories and amounts for you. The timeline illustrates how long it will take you to achieve each goal based on the total savings goal amount you set in your budget. (It excludes your retirement savings amount.)
2. You can personalize any goal by clicking on the edit button. You can change the goal name and amount to meet your needs or wants. Think of this as your first financial plan!
3. Review your timeline and ask yourself how you feel about the goals you set and how long it will take you to achieve those goals. As you revise your goal amounts, your goal timeline will update.

**NOTE:** If you want to shorten your timeline for achieving your goals, you have many levers to pull in Money Path. You can go back and make changes anywhere in the app to build a plan to improve your outcomes (e.g. career, college, paying for school, spending and saving decisions).



# Save and Compare Paths

1. You can build multiple Money Path scenarios, save them, and refer back to them separately.
2. You can also compare up to three paths at a time to see how your outcomes differ between the paths.

Paths **1** My Paths Compare Paths Settings

## Compare Paths

Select up to three paths to compare.

Computer and Informatio... Electrical Engineering Tec... *Select third path*

<p><b>Electrical Engineering Technologies/Technicia</b></p> <p>College University of Wisconsin-Madison</p> <p>Starting Pay \$76,969</p> <p>Loan \$8,190</p> <p><b>2</b></p> <p><input checked="" type="checkbox"/> Compare</p>	<p><b>Computer and Information Sciences,</b></p> <p>College University of Wisconsin-Oshkosh</p> <p>Starting Pay \$70,564</p> <p>Loan \$19,998</p> <p><input type="checkbox"/> Compare</p>	<p><b>Computer and Information Sciences,</b></p> <p>College University of Wisconsin-Milwaukee</p> <p>Starting Pay \$70,564</p> <p>Loan \$38,924</p> <p><input checked="" type="checkbox"/> Compare</p>	<p><b>Healthcare Support Workers, All Other</b></p> <p>Career Type Workforce</p> <p>Starting Pay \$39,110</p> <p><input type="checkbox"/> Compare</p>
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Paths My Paths Compare Paths Settings

## Compare Paths

**2** Select up to three paths to compare.

Computer and Informatio... Electrical Engineering Tec... *Select third path*

Career Path	College	College	
Area of Interest	Computer And Information Scien...	Engineering Technologies And En...	
Major / Career	Computer And Information Scien...	Electrical Engineering Technologi...	
College	University Of Wisconsin-milwauk...	University Of Wisconsin-madison	
Tuition Cost	\$9,588	\$12,010	
Room & Board	\$10,728	\$11,114	
Living Situation	On Campus	Off Campus	
Books & Supplies	\$800	\$1,200	

# Reflection Questions

## 1. Choose your Career or Major

- a. What are your observations regarding starting pay amounts based on what career you choose?
  
  
  
  
  
  
  
  
  
  
- b. How can different incomes impact your financial future?

## 2. College Costs

- a. How are college costs different based on the type and location of the school you choose as well as your room and board arrangement?

## 3. Student Loans

- a. How do you feel about the estimated amount of student loans you may need to borrow?
  
  
  
  
  
  
  
  
  
  
- b. Do you know the amount your family or others may contribute each year toward your education costs?
  
  
  
  
  
  
  
  
  
  
- c. How can you reduce your student loan amount?

Continued on next page

#### **4. Future Monthly Budget**

- a. What are the top expense categories you changed and why?
  
- b. Did you change your savings amounts at all? Why?
  
- c. What are your observations about how much it costs to live independently?

#### **5. Goal Timeline**

- a. How do you feel about your ability to fund your goals in a reasonable timeframe?
  
  
  
  
  
  
  
  
  
  
- b. What can you do if you want to achieve your goals sooner or want to save even more money than this?

#### **6. Retirement Savings Plan**

- a. What is the amount of money you have after 40 years of contributing to your retirement savings account?
  
  
  
  
  
  
  
  
  
  
- b. What do you notice about how your money grows over the 40 years?

#### **7. Summary**

- a. Who will you discuss your plan with?
  
  
  
  
  
  
  
  
  
  
- b. What are you most excited about regarding your plan?
  
  
  
  
  
  
  
  
  
  
- c. What are you most concerned about regarding your plan?

# Checklist

1. Use this checklist as your “To Do” list or action plan. Once you build your plan in Money Path it is important to continue to update it as you make progress toward starting the path you chose.

**Note:** You have unlimited use of the Money Path App!

6 Summary

Summary

Checklist

Update  
as you  
finalize  
decisions

## 1 Your Checklist

Use the checklist below to create the most realistic picture of your future. Continue to come back to the Money Path App to make updates.

- Career Path**  
Research multiple areas of interest and select the one that is right for you.
- College**  
Finalize where you plan to attend college after you have decided it is the right fit for you and you have been accepted. (Consider: size, location, degrees available, admission requirements, reputation, diversity, support services, financial aid)
- Paying for College**  
Update your actual "free" financial aid number once you receive your award letter from your school. Only borrow what you truly need and make sure you can afford the monthly payment. If not, consider other colleges and ways to pay for school.
- Future Budget**  
Enter your actual pay for the job you get once you enter the workforce.
- Goal Timeline**  
Adjust your budget to maximize savings to meet your financial goals.

## Additional Resources

### **Military Pay**

- Military pay is based on a set schedule based on the rank you achieve. Base pay is the same across all Service branches, and pay increases are based on rank and time in the Service.
- In Money Path, for **enlisted personnel**, we are assigning you the **average starting pay in year five** of your military career. It includes your base pay and housing allowance. This is the amount you will use to create your budget later in the app.
- For **officers**, we are assigning you the **average starting pay in year one** of your military career.

### **Military Education Repayment Programs**

Military repayment programs are provided by most branches of the military to help officers repay their student loans. You will have an opportunity in the app to factor this in to help pay for any student loans you may need to pay for your college education. Go to this URL to learn more.

<https://www.military.com/education/money-for-school/student-loan-repayment.html>

Enlisted personnel are also eligible for significant education and training support based on the length of their service. Go to this URL to learn more.

<https://www.military.com/education/gi-bill/20-top-faqs-for-the-new-gi-bill.html#4>

### **Apprenticeships in the Skilled Trades**

There are many opportunities for apprenticeships in the skilled trades. Apprenticeship is a career pathway where individuals can earn and learn at the same time! It includes:

- Paid job: Earn a competitive wage from day one.
- Education: on-the-job learning and job-related classroom training.
- Credentials: Earn a portable, nationally-recognized credential within your industry.

Go to this URL to learn more.

<https://www.apprenticeship.gov/become-apprentice>

### **Scholarships**

Some scholarships for college are merit-based. You earn them by meeting or exceeding certain standards set by the scholarship-giver. Merit scholarships might be awarded based on academic achievement or on a combination of academics and a special talent, trait, or interest. Other scholarships are based on financial need.

Go to these URLs to learn more.

<https://studentaid.gov/understand-aid/types/scholarships>

<https://www.salliemae.com/college-planning/tools/scholarship-search/>





## *SecureFutures*

*SecureFutures empowers teenagers with the knowledge, tools, and mentoring for a lifetime of financial capability. Our engaging volunteers, dynamic schools, and generous supporters share a vision of stronger communities built by an investment in “money smart” teens.*

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