



Bank Your Future
Student Workbook

Use the space below to take notes on what you want to remember and what you want to share with others.



Extra Resources:

Practical Money Skills - Check out the Budgeting, Saving, and Life Events sections.

<https://www.practicalmoneyskills.com/learn>

Better Money Habits - Visit the Saving & Budgeting and College Planning sections.

<https://bettermoneyhabits.bankofamerica.com/en>

College Scorecard - Find and compare colleges here.

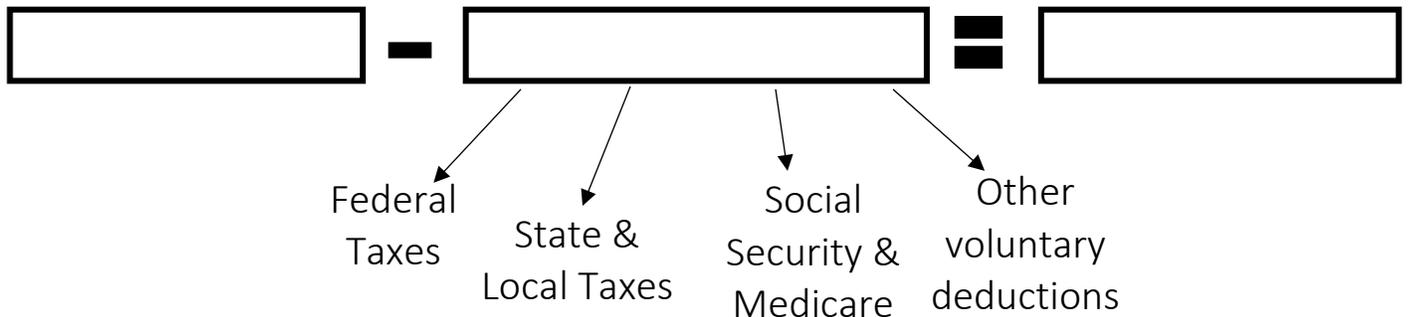
<https://collegescorecard.ed.gov>

Updated 11.4.19

Identify Jenny's hourly wage and hours worked this pay period.

COMPANY INFORMATION				Earnings Statement			
By Far Best Burgers				SOCIAL SECURITY		EMPLOYEE ID	
Jenny Jones				XXX-XX-1020			
				START DATE	END DATE	CHECK DATE	
				12/12/2018	12/26/2018	12/29/2018	
EARNINGS	RATE	HOURS	CURRENT	YEAR TO DATE	DEDUCTIONS	CURRENT	YEAR TO DATE
Regular Earnings	9.16	30.00	274.80	6870.00	Federal Tax	27.48	687.00
					Soc Sec/OASDI	17.04	426.00
					Medicare	3.98	99.50
					State Tax	10.99	274.75
			GROSS PAY	274.80	6870.00	GROSS DEDUCTIONS	59.49
							1487.25
CHECK NUMBER #1705		NET PAY		\$215.31	YTD NET PAY		\$5382.75

Fill in the key terms of the Income Equation.



Expense tracking worksheet					
Day	Food (coffee, fast food, corner store, groceries)	Transportation (gas, bus tickets)	Personal Expenses (cell phone, clothing, personal products, salon services, other)	Fun (movies, sporting events, music, concerts, hobbies)	Totals
<i>Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.</i>					
S					
M					
T					
W					
TH					
F					
S					
Total					
<i>Do this for four weeks and you will have an estimate of what you spend on a monthly basis.</i>					

Label the key aspect of a budget.

Income	Gross Paycheck	\$275 x 2 (2 times a month)	\$550
	Other	Additional Income	\$60
	Taxes		-\$60
		Net Pay	\$550
Savings		Savings	\$50
Expenses	Fixed	Cell Phone	\$40
		Car Payment & Insurance	\$150
		Total Fixed Expenses	\$190
	Variable	Restaurants/Snacks	\$75
		Entertainment	\$60
		Shopping	\$100
		Bus Fare or Gas & Upkeep	\$50
		Other	\$25
	Total Variable Expenses	\$310	
	Total Expenses	\$500	



Fill in the salaries for two or three of the paths you are most interested in.

Path	Average Income
Enter the workforce	
2 Year Associate's Degree (Avg.)	
• Hospitality	
• Business Admin.	
• Nursing (RN)	
Firefighter	
Police	

Path	Average Income
4 Year Bachelor's Degree (Avg.)	
• Communications	
• Health Professions	
• Business	
• Engineering	
Apprenticeship in the skilled trades	
Military	

Fill in the costs for the option you are most interested in.

4 Year College	Public, In – State	Private, non-profit
Total (Includes tuition, fees, room and board on campus)		
Average NET PRICE (after grants and scholarships)		
2 Year College	Public, In – State	Private, for profit
Total (Includes tuition, fees, room and board on campus)		
Average NET PRICE (after grants and scholarships)		

FAFSA

Free Application for Federal Student Aid

- FAFSA is a very important application that you need in order to qualify for student aid.
www.fafsa.gov
- You MUST complete FAFSA to qualify for financial aid. Don't miss the application deadline!
- Talk to your guidance counselors at your school. Talk to your parents. Get all your documents together.
- **Reapply every year that you are in school! Don't forget to reapply for scholarships, too!**

Building Your Budget at Age 22

*The first step in creating financial success is to create a budget.
It's a simple process where you take your income and map out how you will
SAVE it and SPEND it.*

STEP ONE: INCOME

What's your monthly net pay?

Annual Income

Your career is off to a great start. You make \$36,000 per year.

Monthly Income

That's \$3,000 gross pay each month. You pay \$700 in taxes, so net pay =

Net Pay

\$2300

STEP 2: SAVING

What future needs and wants do you want to save for? Review the table below for ideas.

Saving Goals Categories

Emergency fund

New car in a few years

New furniture

Down payment for a house in ten years

Suggested Amount to Save

\$150/mo gets you \$1800 in 12 months

\$100/mo. for 3 years gets you \$3600

\$50/mo. gets you \$600 in 12 months

\$150/mo. gets you \$18,000 in 10 years

In the table below, write down the goals you want to save for and how much you will save each month.

My Saving Goals

Amount I Will Save

(minimum of \$150 in total)

\$

\$

Monthly Savings Goal Total

\$

STEP 3: SPENDING

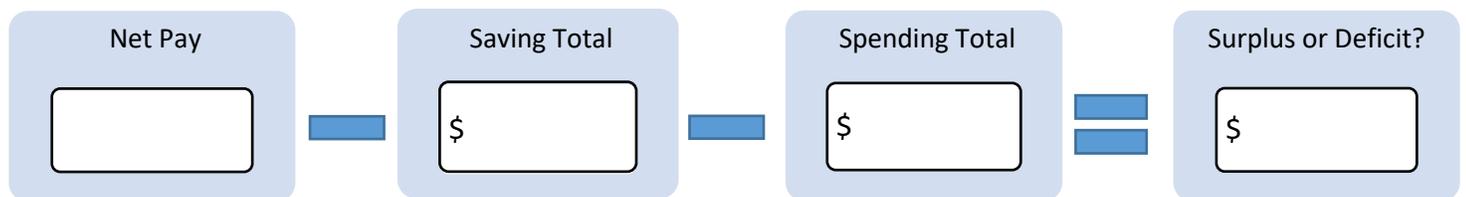
How will I spend what's left after saving for my financial goals?

The table below lists the primary budget categories you need to plan for. **The middle column details what the average person spends per month in this category.** It is based off of the average spending of an individual under age 25 with an annual salary between \$30,000 and \$39,999, before taxes. Use it as a guide to set your amount, but note that the total average spending is more than your net pay.

Spending Categories	Average Spending for 1 Person	My Spending Plan
Food	\$445	\$
Housing	\$1074	\$
Transportation	\$621	\$
Health Care	\$200	
Entertainment	\$125	\$
Personal Care Products and Services	\$40	\$
Miscellaneous	\$60	\$
Charitable Donations	\$35	\$
TOTAL	\$2600	\$

Step 4: BALANCING YOUR BUDGET

Do you have a surplus or a deficit? Ideally, you want a balanced budget where the answer is \$0!



How did you handle your surplus or deficit?

Why is it important to set savings goals?

How can you apply budgeting today as a high school student?

GO DO IT NOW!

Financial Issue	Best Practices to Help Manage Money Responsibly	My Financial To Do List
Paycheck and Taxes (if you have a job)	<input type="checkbox"/> I have opened checking and savings accounts. <input type="checkbox"/> Direct Deposit is set up with my account at a bank or credit union. <input type="checkbox"/> I review my earnings statement and understand my deductions.	
Spending	<input type="checkbox"/> I track my expenses by using online banking tools, writing them down, or using my phone. <input type="checkbox"/> I understand how I spend my money on needs vs. wants.	
Budgeting	<input type="checkbox"/> I have a written budget and have set spending limits and a monthly savings goal. <input type="checkbox"/> I compare my monthly expenses to my planned budget to make sure I am on track to save.	
Saving	<input type="checkbox"/> I "Pay Myself First" each week or month and then spend. <input type="checkbox"/> I have set a savings goal for something I need or want to pay for in the next 1-2 years. My goal is to save \$_____ to pay for _____. The monthly amount I will save to accomplish this goal is \$_____. <input type="checkbox"/> I have set up a retirement account to start saving early.	