



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:

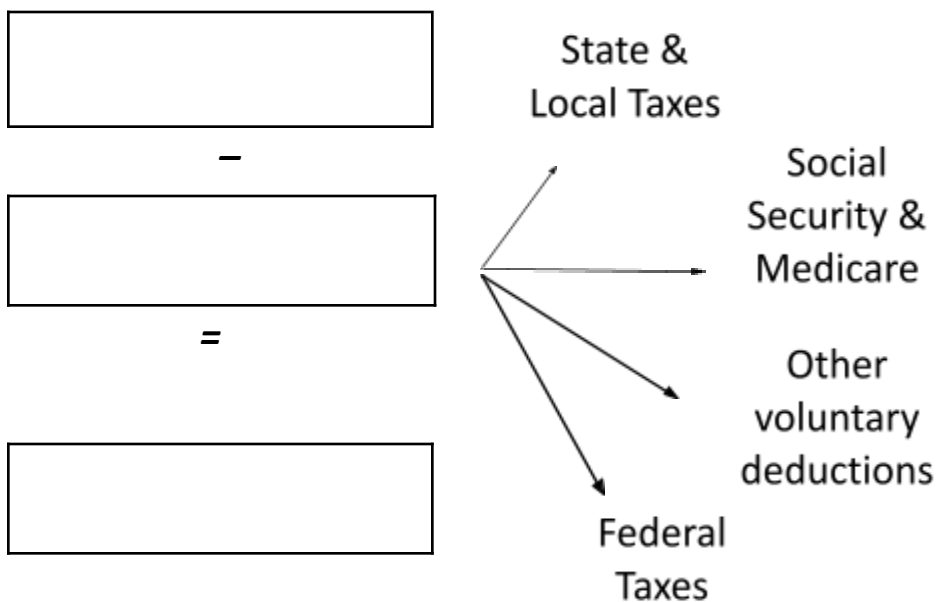
Use this QR Code to access additional resources
for topics discussed in this lesson.



Updated 9.7.22

COMPANY INFORMATION				Earnings Statement			
By Far Best Burgers							
EMPLOYEE INFORMATION				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.



Fill in the key aspects of a budget.

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

How do you make savings a habit? _____.

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

Path	Average Income	Path	Average Income
Enter the workforce		4 Year Bachelor's Degree (Avg.)	
2 Year Associate's Degree (Avg.)		• Communications	
• Food preparation and service-related occupations		• Health Professions	
• Production Occupations		• Business	
• Healthcare Support		• Engineering	
Firefighter		Apprenticeship in the skilled trades	
Police		Military (includes cost of living)	

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!**
- **Find more information by scanning the QR code on page 1.**

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

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

\$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)

\$

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.

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.	