



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:

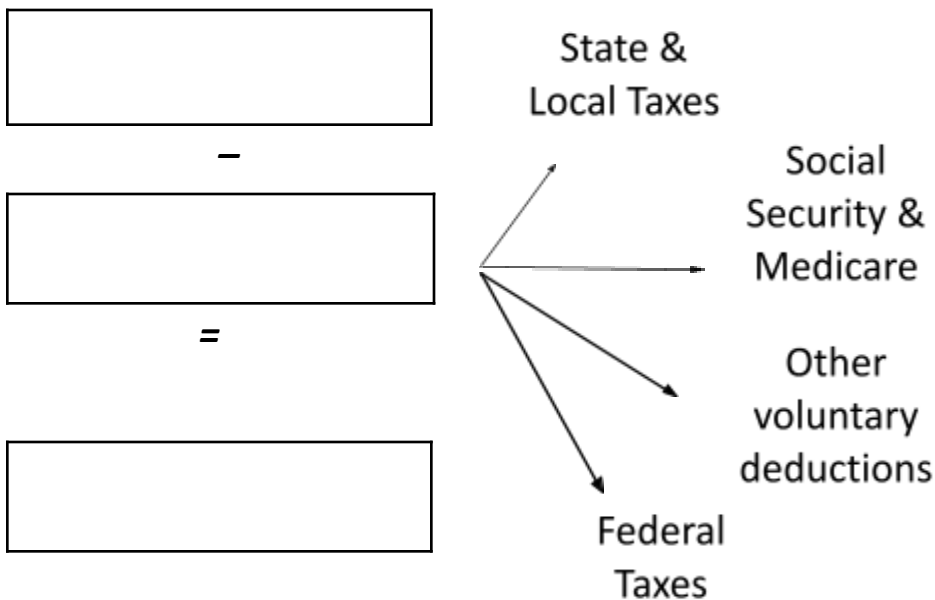
Use this QR Code to access additional resources
for topics discussed in this lesson.



Updated 9.01.23

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	
					12/12/2022	12/26/2022	12/29/2022	
EARNINGS	RATE	HOURS	CURRENT	YEAR TO DATE	DEDUCTIONS		CURRENT	YEAR TO DATE
Regular Earnings	12.00	30.00	360.00	9000.00	Federal Tax		30.60	765.00
					Soc Sec/OASDI		22.32	558.00
					Medicare		5.22	130.50
					State Tax		14.40	360.00
GROSS PAY			360.00	7186.50	DEDUCTIONS		72.54	1487.25
CHECK NUMBER #1705					NET PAY \$287.46		YTD NET PAY \$7186.50	

Fill in the key terms of the Income Equation.



Fill in the key aspects of a budget.

	Gross Paycheck	\$360 x 2 (2 times a month)	\$720
	Other	Additional Income	\$60
	Taxes		-\$145
	Net Pay		\$635
	Potential Savings		\$100
		Cell Phone	\$50
		Car Payment & Insurance	\$200
		Total Fixed Expenses	\$190
		Restaurants/Snacks	\$75
		Entertainment	\$60
		Shopping	\$100
		Bus Fare or Gas & Upkeep	\$50
		Other	\$50
		Total Variable Expenses	\$335
	Total Expenses		\$535

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.)	
<ul style="list-style-type: none"> • Food preparation and service-related occupations 		<ul style="list-style-type: none"> • Communications 	
<ul style="list-style-type: none"> • Production Occupations 		<ul style="list-style-type: none"> • Health Professions 	
<ul style="list-style-type: none"> • Healthcare Occupations 		<ul style="list-style-type: none"> • Business 	
2 Year Associate's Degree (Avg.)		<ul style="list-style-type: none"> • Engineering 	
<ul style="list-style-type: none"> • Business and Financial Occupations Operations 		Apprenticeship in the skilled trades	
<ul style="list-style-type: none"> • Healthcare Support Occupations 		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.

Spending Categories	My Spending Plan
Food	\$
Housing	\$
Transportation	\$
Health Care	\$200
Entertainment	\$
Personal Care Products and Services	\$
Miscellaneous	\$
Charitable Donations	\$
TOTAL	\$

Step 4: BALANCING YOUR BUDGET

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

Net Pay				
\$2300	-	\$	-	\$

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.	