



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:

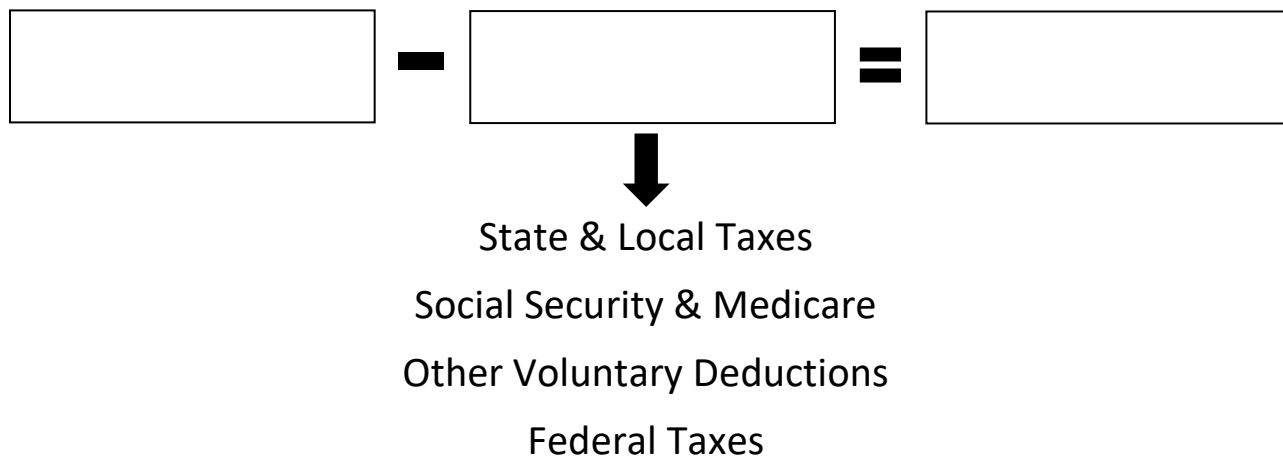
Use this QR Code to access additional resources for topics discussed in this lesson.



Updated 08.22.25

COMPANY INFORMATION				Pay Stub (Earnings Statement)			
By Far Best Burgers				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.



Use the worksheets below to help you track your expenses.

*Do this for four weeks, and you will have an estimate
of what you spend on a monthly basis.*

Week 1 Expense Tracking Worksheet

Day	Food	Transportation	Personal Expenses	Fun	Daily Totals
<i>Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.</i>					
Sunday					
Monday					
Tuesday					
Wednesday					
Thursday					
Friday					
Saturday					
Category Totals					

Week 2 Expense Tracking Worksheet

Day	Food	Transportation	Personal Expenses	Fun	Daily Totals
<i>Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.</i>					
Sunday					
Monday					
Tuesday					
Wednesday					
Thursday					
Friday					
Saturday					
Category Totals					

Week 3 Expense Tracking Worksheet					
Day	Food	Transportation	Personal Expenses	Fun	Daily Totals
Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.					
Sunday					
Monday					
Tuesday					
Wednesday					
Thursday					
Friday					
Saturday					
Category Totals					

Week 4 Expense Tracking Worksheet					
Day	Food	Transportation	Personal Expenses	Fun	Daily Totals
Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.					
Sunday					
Monday					
Tuesday					
Wednesday					
Thursday					
Friday					
Saturday					
Category Totals					

**Consider the spending choices below. Are they needs or wants?
Put the items in the appropriate box. Feel free to add your own items.**

Fast Food Car Insurance Groceries Rent/mortgage The Latest Technology Designer Clothes
Utility Bill Payments Prescription Eyeglasses Manicure Tickets to a sporting event

NEEDS

WANTS

Fill in the key components of a budget.

(A budget is a written plan used to help decide how much you can spend on things.)

	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	\$150
		Total	\$200
		Groceries	\$125
		Bus Fare or Gas	\$40
		Shopping	\$70
		Entertainment	\$50
		Restaurants/Snacks	\$50
	Total		\$335
	Total		\$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 Support 		<ul style="list-style-type: none"> Business 	
2 Yr Assoc. Degree (Avg.)		<ul style="list-style-type: none"> Engineering 	
Business and Financial Operations Occupations		Apprenticeship in the skilled trades	
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.*

Pair up with a partner and follow instructions to create a budget.

STEP 1: 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

\$2,300

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 \$1,800 in 12 months

\$100/mo. gets you \$3,600 in 3 years

\$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 per Month (minimum of \$150 in total)

\$

\$

Monthly Saving Goal Total

\$

STEP 3: SPENDING

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

The table below lists the three expense categories in a budget. Under "My Spending Plan" fill in the amount you will budget for each item. In the blank boxes, add your own items and their budget amounts.

NOTE: Think of the items from the Needs vs. Wants activity.

Fixed Expenses (necessities with set costs)	My Spending Plan
Rent	\$
Transportation	\$
Variable Expenses (necessities that change from month-to-month)	
Groceries	\$
	\$
Discretionary Spending (wants/non-essential items)	
Personal Care Services	\$
	\$
TOTAL EXPENSES (Fixed + Variable + Discretionary)	
	\$

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	—	Saving Total	—	Expenses Total	=	Surplus or Deficit?
\$2,300		\$		\$		\$

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?

Save or Invest

Savings Account	Investments
<ul style="list-style-type: none">• Safe - Your money is insured• Low rate of interest.<ul style="list-style-type: none">• Shop around to find the best rate. Online banks and Certificates of Deposit usually offer better rates.• Access your money any time• Purpose: short term goals and needs that you will want to accomplish in less than 5 years	<ul style="list-style-type: none">• Risky - You can lose money• Better chance of bigger returns, but you need to ride out ups and downs• Choose reputable companies, funds and bonds• Purpose: Long term goals & needs that are 5 or more years out• Find an Investment Adviser when you're ready!

*For the items below, decide if you will save or invest for it.
Select your answer and discuss.*

1. You want to buy a new car in two years: **SAVE** **INVEST**

Why:

2. You want to buy a house in ten years: **SAVE** **INVEST**

Why:

3. You want a new laptop:

SAVE

INVEST

Why:

4. You want to start preparing for retirement:

SAVE

INVEST

Why:

REMEMBER: Saving early has its benefits!

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.	