

Bank Your Future



**What's the risk of not knowing
how to manage your money?**



What we'll learn...

- How to effectively create a budget and plan for money-saving and spending.
- Various options that are available to help pay for further education.
- How to determine cost of living independently and how can to manage it responsibly.
- How earning interest impacts the growth of your savings over time.



How we'll do it..

- Active participation!
- Be engaged. Ask questions and participate in discussions.
- Respect each others thoughts, perspectives, and contributions.
- Maximize your experience by using the workbook.
 - Take notes and complete activities.
- Have fun while learning!



What is a Budget?



What is a Budget?



A plan for how you will spend and save your money

5 Key Components of a Budget



Net Income

The amount of money you take home AFTER taxes

- Wages from your job
- Side hustle
- Monetary gifts



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Fixed Expenses

Necessities with SET costs

- Rent
- Car payments
- Insurance



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Variable Expenses

Necessities with costs that CHANGE month-to-month

- Gas
- Utility bills
- Groceries/Food



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Discretionary Spending

Purchases of NON-ESSENTIAL goods/services

- Eating out
- "Fun money"
- Travel



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Savings

Money specifically put aside for the FUTURE

- Emergency funds
- Future big expenses



You have a job...



You're getting paid...



But how much?

COMPANY INFORMATION				<div>Pay Stub</div> <div>(Earnings Statement)</div>			
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	9000.00	DEDUCTIONS	72.54	1813.50
CHECK NUMBER #1705				NET PAY \$287.46		YTD NET PAY \$7186.50	

What comes out of your paycheck before it gets to you?

COMPANY INFORMATION					Pay Stub (Earnings Statement)			
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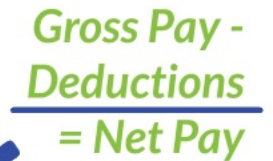
Ranges from
10-37%

Ranges from 0-13%
depending on location

Social Security = 6.20%
Medicare = 1.45%

Total = 7.65%

COMPANY INFORMATION				<h1>Pay Stub (Earnings Statement)</h1>			
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CHECK NUMBER #1705				YTD NET PAY	\$7186.50		



Employer Payment Methods

Payment Method	Fees?	Access to funds	Flexibility
Direct Deposit <i>Funds electronically deposited into your checking or savings account</i>	No	Immediate	Yes <ul style="list-style-type: none">• ATM• Debit Card• Transfer \$ to savings
Check <i>Receive a payroll check which you can then deposit into your checking or savings account</i>	No	A percentage of funds are available immediately, the remaining funds are available 1-3 days after deposit	Yes <ul style="list-style-type: none">• ATM• Debit Card• Transfer \$ to savings
Payroll Card <i>Loaded directly onto a payroll card issued by VISA or Mastercard</i>	Yes: Fees applicable based on cardholder agreement.	Immediate	Limited <ul style="list-style-type: none">• ATM (possible fees)• Debit card• No \$ transfers to checking or savings

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Best way to get paid!



Employer MUST give you another option!

Now, let's talk expenses...

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Discretionary Spending

Purchases of NON-ESSENTIAL goods/services

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- Travel



Now, let's talk expenses...

Remember, there are 3 types of expenses when creating a budget.



*What do you spend your
money on now?*

*How much do you spend
each week?*



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money on now?*

*How much do you spend
each week?*



**The best way to know is to
track your expenses!**

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
Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.					
S					
M					
T					
W					
TH					
F					
S					
Total					
Do this for four weeks and you will have an estimate of what you spend on a monthly basis.					

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Enter the dollar amount you spent each day in each category. Use approximate amounts if you don't have receipts.					
S		20 - gas		13-mini golf	\$33
M	4 - coffee		15 - CVS		\$19
T	12 - tacos				\$12
W				10 - spotify	\$10
TH	5 - snacks		27 - target		\$32
F	7 - pizza	11 - uber			\$18
S	3 - snacks	9 - uber		20 - movie	\$32
Total	\$31	\$40	\$42	\$43	\$156
Do this for four weeks and you will have an estimate of what you spend on a monthly basis.					

Needs vs. Wants



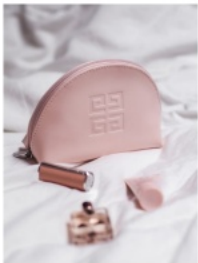
Which of your expenses are needs and which are wants?

Consider these spending choices. Are they needs or wants?



Put the following into need/want categories in your workbook.
Feel free to add your own; they will be used in another activity.

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



Now that we talked about pay stubs, expense tracking, and spending choices, there's another piece to add to your budget . . .

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Savings

What are you saving for right now?



The Basics of Saving

What types of things will you be saving for in the future?



The Basics of Saving

What types of things will you be saving for in the future?



- Education - college, grad school, certification
- Emergency Fund - medical bills, car repairs
- Short Term Goals - car, vacation
- Long Term Goals - house, larger items
- Retirement - money to live on after you stop working



The Basics of Saving



How will you accomplish those goals?



The Basics of Saving



How will you accomplish those goals?



Don't plan to save only what you have left over.

Decide how much you need to save and put that aside
before spending on other expenses.

Now that we understand the components of a budget,
how do we put it all together?



Key Components of a Budget

Income	Gross Paycheck	\$360 x 2 (2 times a month)	\$720
	Other	Additional Income	\$60
	Taxes		-\$145
Net Pay			\$635
Expenses	Fixed	Cell Phone	\$50
		Car Payment & Insurance	\$150
		Total Fixed Expenses	\$200
	Discretionary Variable	Groceries	\$125
		Bus Fare or Gas	\$40
		Shopping	\$70
		Entertainment	\$50
		Restaurants/Snacks	\$50
		Total Discretionary/Variable Expenses	\$335
	Total Expenses		\$535
Savings	Potential Savings		\$100

Key Components of a Budget

Income	Gross Paycheck	\$360 x 2 (2 times a month)	\$720
	Other	Additional Income	\$60
	Taxes		-\$145
	Net Pay		\$635
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		Car Payment & Insurance	\$150
		Total Fixed Expenses	\$200
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		Bus Fare or Gas	\$40
		Shopping	\$70
		Entertainment	\$50
		Restaurants/Snacks	\$50
	Total Discretionary/Variable Expenses		\$335
Total Expenses		\$535	



*Pay
yourself
first!*

Let's talk a bit more about income.
That's where all budgets start.



**What are some of the different paths
you can choose after high school?**



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Workforce

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Workforce



Military

What are some of the different paths you can choose after high school?



Workforce



Military



2-yr or 4-yr College

What are some of the different paths you can choose after high school?



Workforce



Military

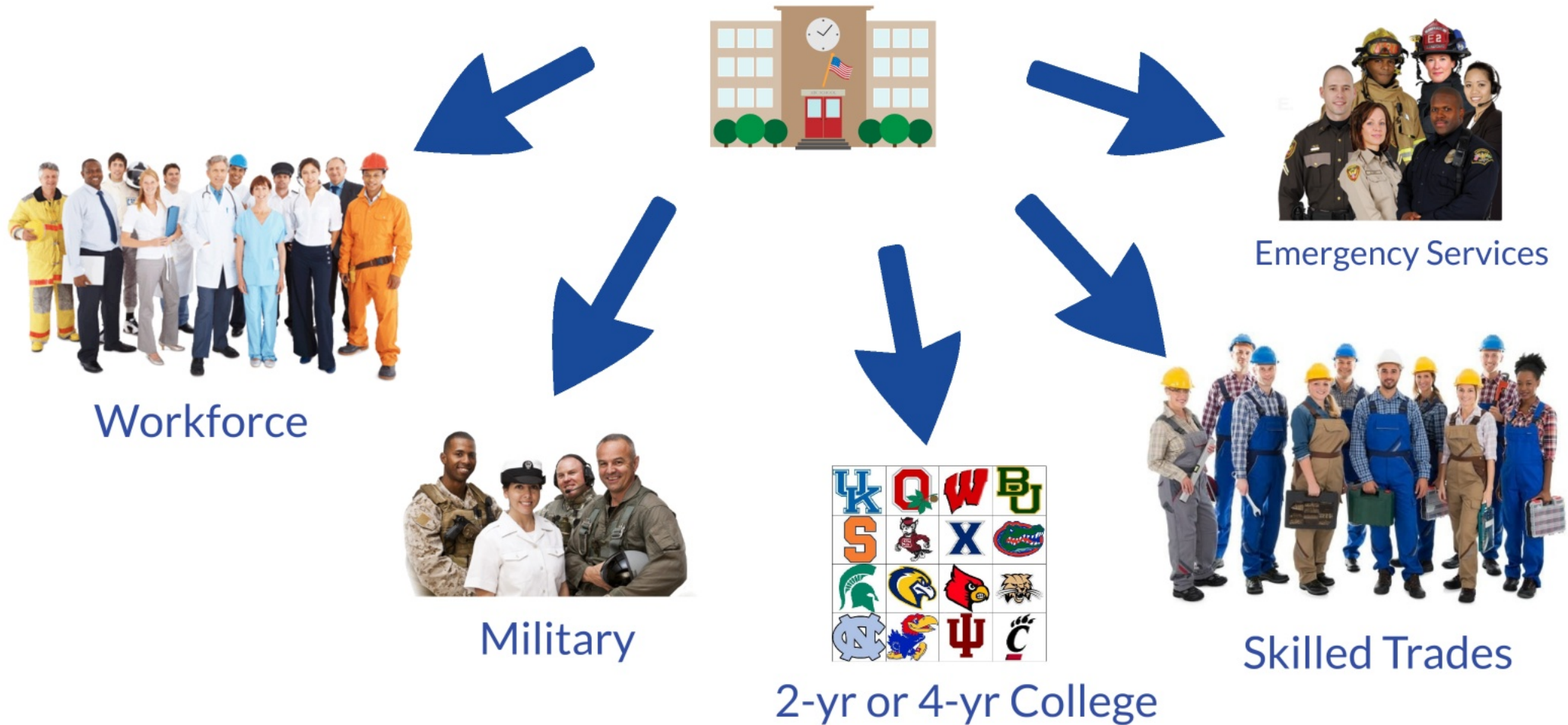


2-yr or 4-yr College

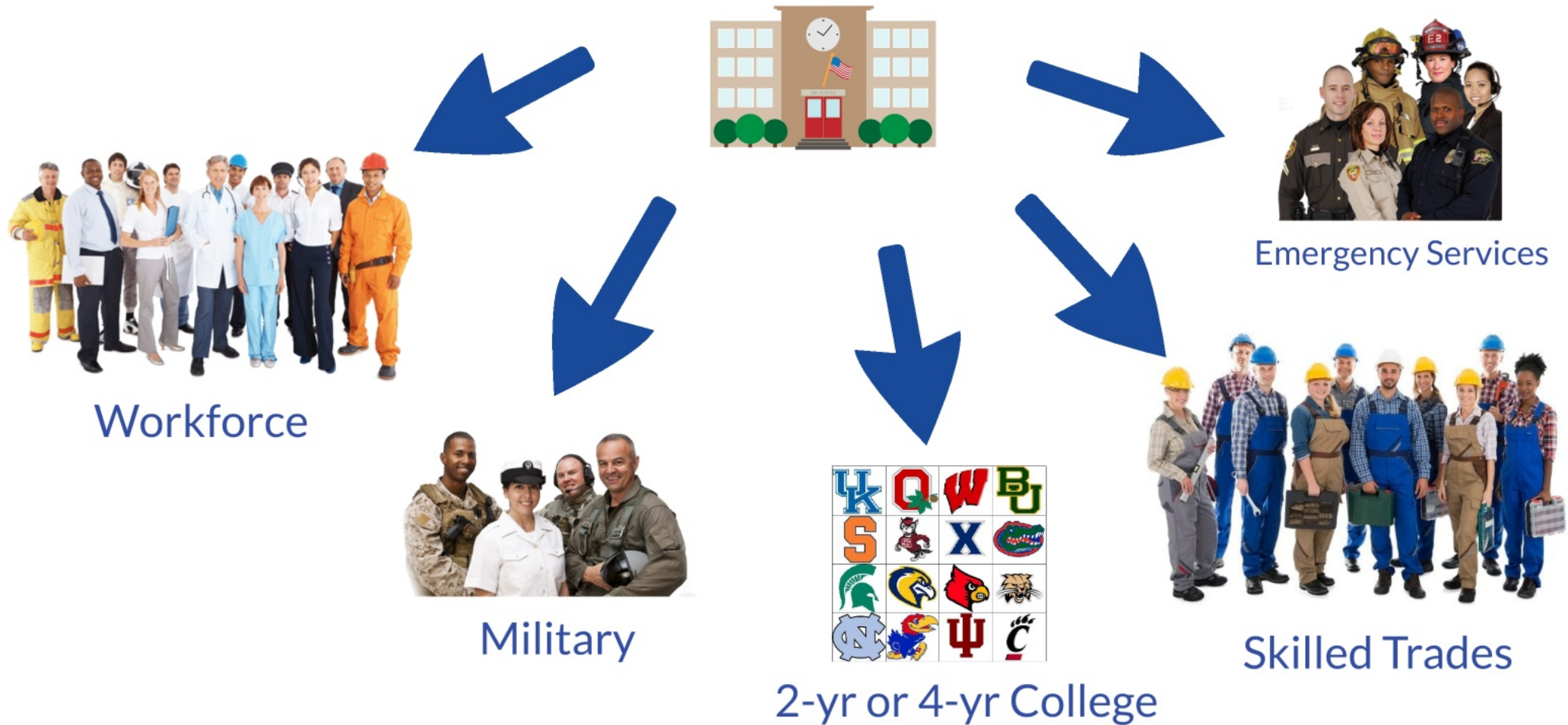


Skilled Trades

What are some of the different paths you can choose after high school?



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Let's take a look at the average incomes for these paths.

Average Starting Salaries



Path	Average Income
Enter the workforce	?
<i>Food Preparation and Serving-related Occupations</i>	?
<i>Production Occupation</i>	?
<i>Healthcare Support</i>	?
2 Yr Assoc. Degree (Avg)	?
Business and Financial Operations Occupations	?
Healthcare Support Occupations	?

Path	Average Income
4 Yr Bach Degree (Avg)	?
<i>Communications</i>	?
<i>Health Professions</i>	?
<i>Business</i>	?
<i>Engineering</i>	?
Apprenticeship in the skilled trades	?
Military - Army	?

Including your cost of living

Average Starting Salaries



Path	Average Income
Enter the workforce	\$27,404
<i>Food Preparation and Serving-related Occupations</i>	\$22,037
<i>Production Occupation</i>	\$27,098
<i>Healthcare Support</i>	\$25,604
2 Yr Assoc. Degree (Avg)	?
Business and Financial Operations Occupations	?
Healthcare Support Occupations	?

Path	Average Income
4 Yr Bach Degree (Avg)	?
<i>Communications</i>	?
<i>Health Professions</i>	?
<i>Business</i>	?
<i>Engineering</i>	?
Apprenticeship in the skilled trades	?
Military - Army	?

Including your cost of living

Average Starting Salaries



Path	Average Income
Enter the workforce	\$27,404
<i>Food Preparation and Serving-related Occupations</i>	\$22,037
<i>Production Occupation</i>	\$27,098
<i>Healthcare Support</i>	\$25,604
2 Yr Assoc. Degree (Avg)	\$48,263
Business and Financial Operations Occupations	\$36,377
Healthcare Support Occupations	\$33,231

Path	Average Income
4 Yr Bach Degree (Avg)	?
<i>Communications</i>	?
<i>Health Professions</i>	?
<i>Business</i>	?
<i>Engineering</i>	?
Apprenticeship in the skilled trades	?
Military - Army	?

Including your cost of living

Average Starting Salaries



Path	Average Income
Enter the workforce	\$27,404
<i>Food Preparation and Serving-related Occupations</i>	\$22,037
<i>Production Occupation</i>	\$27,098
<i>Healthcare Support</i>	\$25,604
2 Yr Assoc. Degree (Avg)	\$48,263
Business and Financial Operations Occupations	\$36,377
Healthcare Support Occupations	\$33,231

Path	Average Income
4 Yr Bach Degree (Avg)	\$58,862
<i>Communications</i>	\$43,919
<i>Health Professions</i>	\$54,133
<i>Business</i>	\$57,186
<i>Engineering</i>	\$71,516
Apprenticeship in the skilled trades	?
Military - Army	?

Including your cost of living

Average Starting Salaries



Path	Average Income
Enter the workforce	\$27,404
<i>Food Preparation and Serving-related Occupations</i>	\$22,037
<i>Production Occupation</i>	\$27,098
<i>Healthcare Support</i>	\$25,604
2 Yr Assoc. Degree (Avg)	\$48,263
Business and Financial Operations Occupations	\$36,377
Healthcare Support Occupations	\$33,231

Path	Average Income
4 Yr Bach Degree (Avg)	\$58,862
<i>Communications</i>	\$43,919
<i>Health Professions</i>	\$54,133
<i>Business</i>	\$57,186
<i>Engineering</i>	\$71,516
Apprenticeship in the skilled trades	\$56,748
Military - Army	?

Including your cost of living

Average Starting Salaries



Path	Average Income
Enter the workforce	\$27,404
<i>Food Preparation and Serving-related Occupations</i>	\$22,037
<i>Production Occupation</i>	\$27,098
<i>Healthcare Support</i>	\$25,604
2 Yr Assoc. Degree (Avg)	\$48,263
Business and Financial Operations Occupations	\$36,377
Healthcare Support Occupations	\$33,231

Path	Average Income
4 Yr Bach Degree (Avg)	\$58,862
<i>Communications</i>	\$43,919
<i>Health Professions</i>	\$54,133
<i>Business</i>	\$57,186
<i>Engineering</i>	\$71,516
Apprenticeship in the skilled trades	\$56,748
Military - Army	\$45,571

Including your cost of living

The cost of living...

*How much does it cost to live on
your own for a month?*



The cost of living...

*How much does it cost to live on
your own for a month?*

Average monthly spending
for one person is
\$4,641.

*That equates to an annual NET salary of \$56,000.
(US Bureau of Statistics, 2024)*

*Let's fast forward to age 22.
How will you save and spend
your income?*





Budgeting Activity

How will you save & spend your income?

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

Emergency Fund

Amount I Will Save per Month
(minimum of \$150 in total)

\$ 150

\$

Monthly Saving Goal Total

\$ 150

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.

Fixed Expenses (necessities with set costs)

Rent

\$ 1,100

Transportation

\$ 621

Variable Expenses (necessities that change from month-to-month)

Groceries

\$325

Utility Bills

\$250

Discretionary Spending (wants/non-essential items)

Personal Care Services

\$ 80

Entertainment

\$ 75

TOTAL EXPENSES (Fixed + Variable + Discretionary)

\$ 2,451

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

\$2,300

Saving Total

\$ 150

Expenses Total

\$ 2,451

Surplus or Deficit?

\$ 301

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?

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Amount I Will Save per Month
(minimum of \$150 in total)

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- \$

Monthly Saving Goal Total

- \$ 150

Discretionary

Personal

Emergency

TOTAL EXPENSES

Step 4: BALANCE

Do you have a balance?

Net Pay

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How did you

Why is it imp

How can you

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Groceries	\$ 325
Utility Bills	\$ 250
Discretionary Spending (wants/non-essential items)	
Personal Care Services	\$ 80
Entertainment	\$ 75
TOTAL EXPENSES (Fixed + Variable + Discretionary)	\$ 2,451

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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	—	\$ 150	—	\$ 2,451	=	\$ 301

How did you handle your surplus or deficit?

Why is it important to set savings goals?

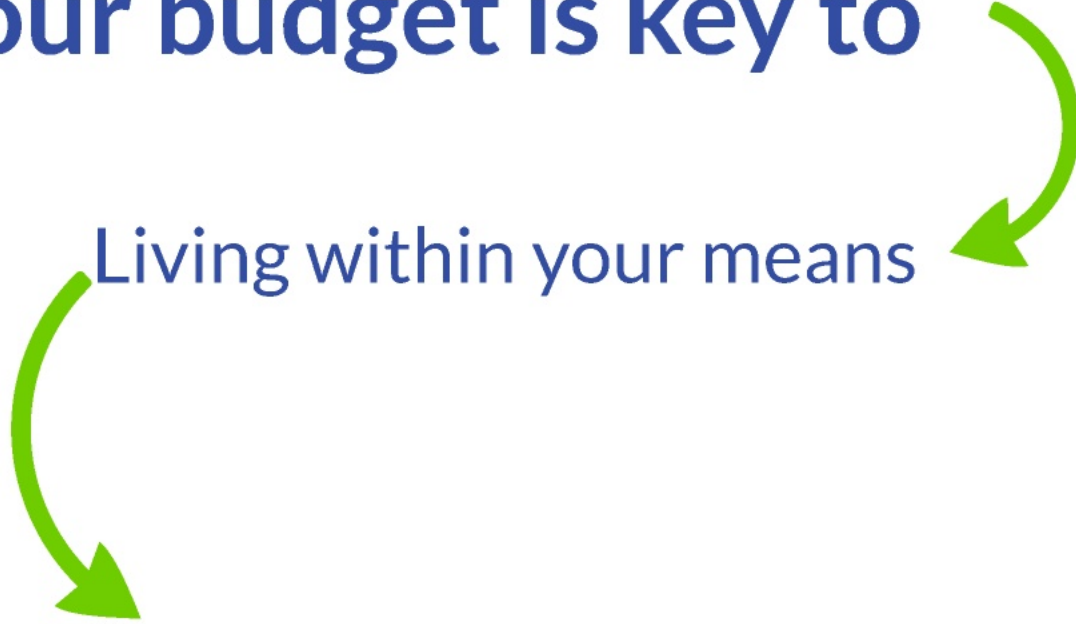
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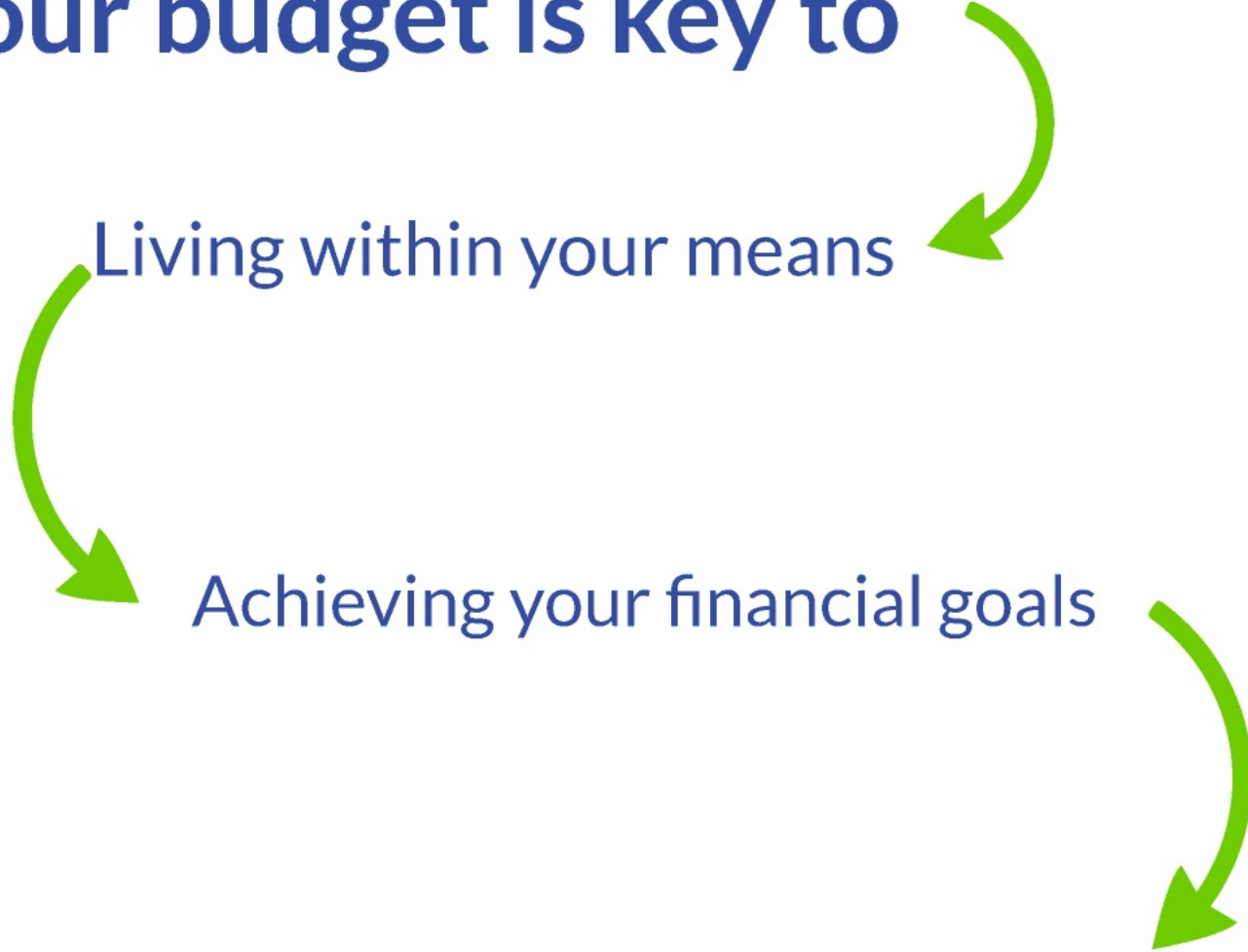
Living within your means



**Actively monitoring and revising
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Living within your means

Achieving your financial goals



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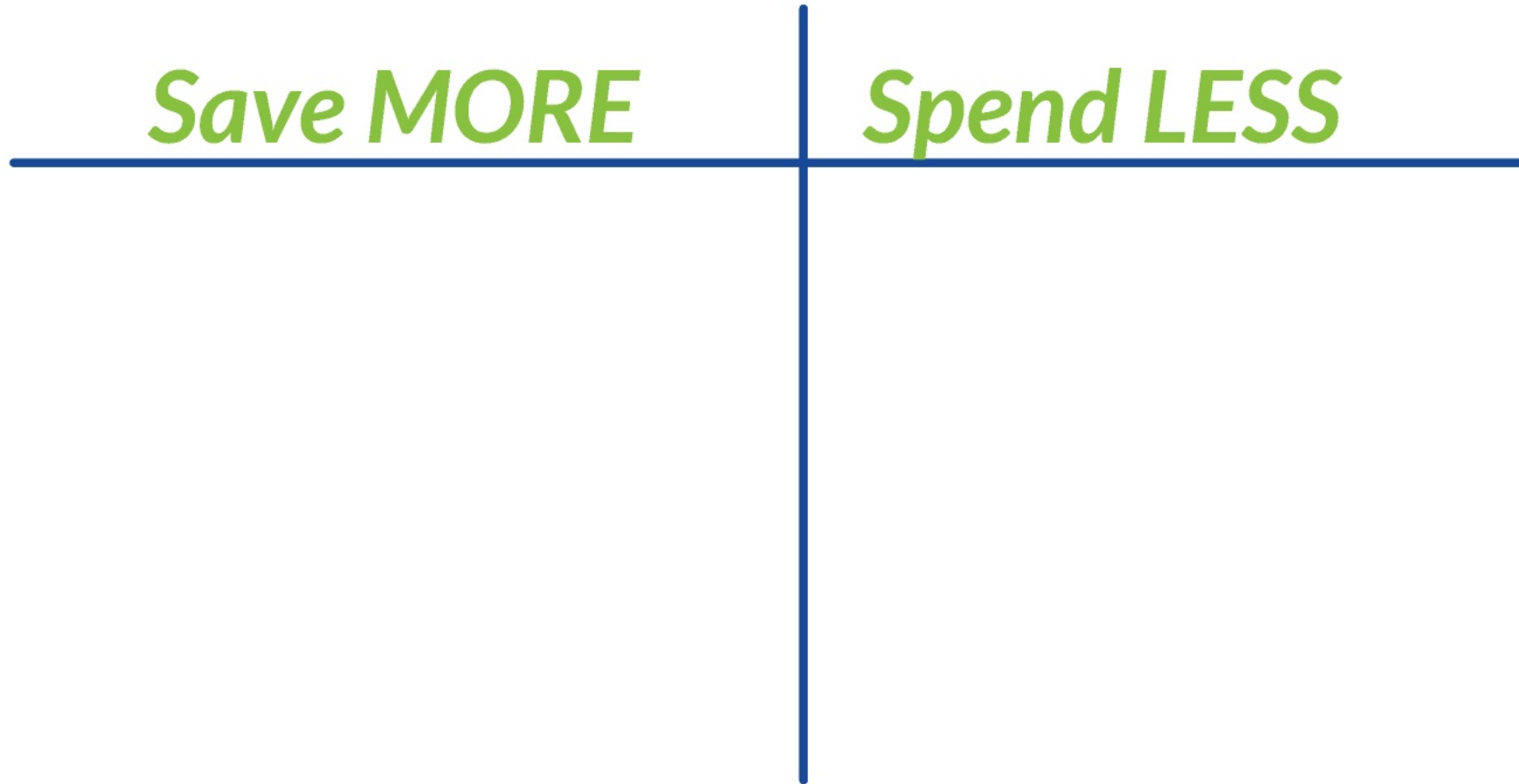
Living within your means

Achieving your financial goals

Securing financial freedom!



How to Secure Your Financial Freedom



DO NOT USE CHECK CASHING or PAYDAY LOAN STORES!

How to Secure Your Financial Freedom

Save MORE

- Keep a budget and stick to it
- Pay yourself first
- Open a savings account
- Set up automatic transfers so it's easy to add to your savings
- Look into different job opportunities or additional income

Spend LESS

DO NOT USE CHECK CASHING or PAYDAY LOAN STORES!

How to Secure Your Financial Freedom

Save MORE

- Keep a budget and stick to it
- Pay yourself first
- Open a savings account
- Set up automatic transfers so it's easy to add to your savings
- Look into different job opportunities or additional income

Spend LESS

- Be mindful when spending cash
- Use direct deposit
- Think long term, today's purchase can mess up tomorrow's plans.
- Buy only what you NEED
- Take a look at your monthly subscriptions (Netflix, Spotify, etc)

DO NOT USE CHECK CASHING or PAYDAY LOAN STORES!

Practice Makes Perfect!

Saving now with a part time job can make good habits for the future



15hrs/week at \$12/hr = \$180
x 52 weeks = \$9360

Saving a little on a regular basis can add up!

Amount Saved	Balance after 1 yr	Balance after 2 yrs
\$7/Week (\$1/day)	\$365	\$730
\$20/Paycheck (paid every 2 weeks)	\$520	\$1,040
\$100/Month (\$3.33/day or \$25/week)	\$1,200	\$2,400

Saving a little on a regular basis can add up!

Amount Saved	Balance after 1 yr	Balance after 2 yrs
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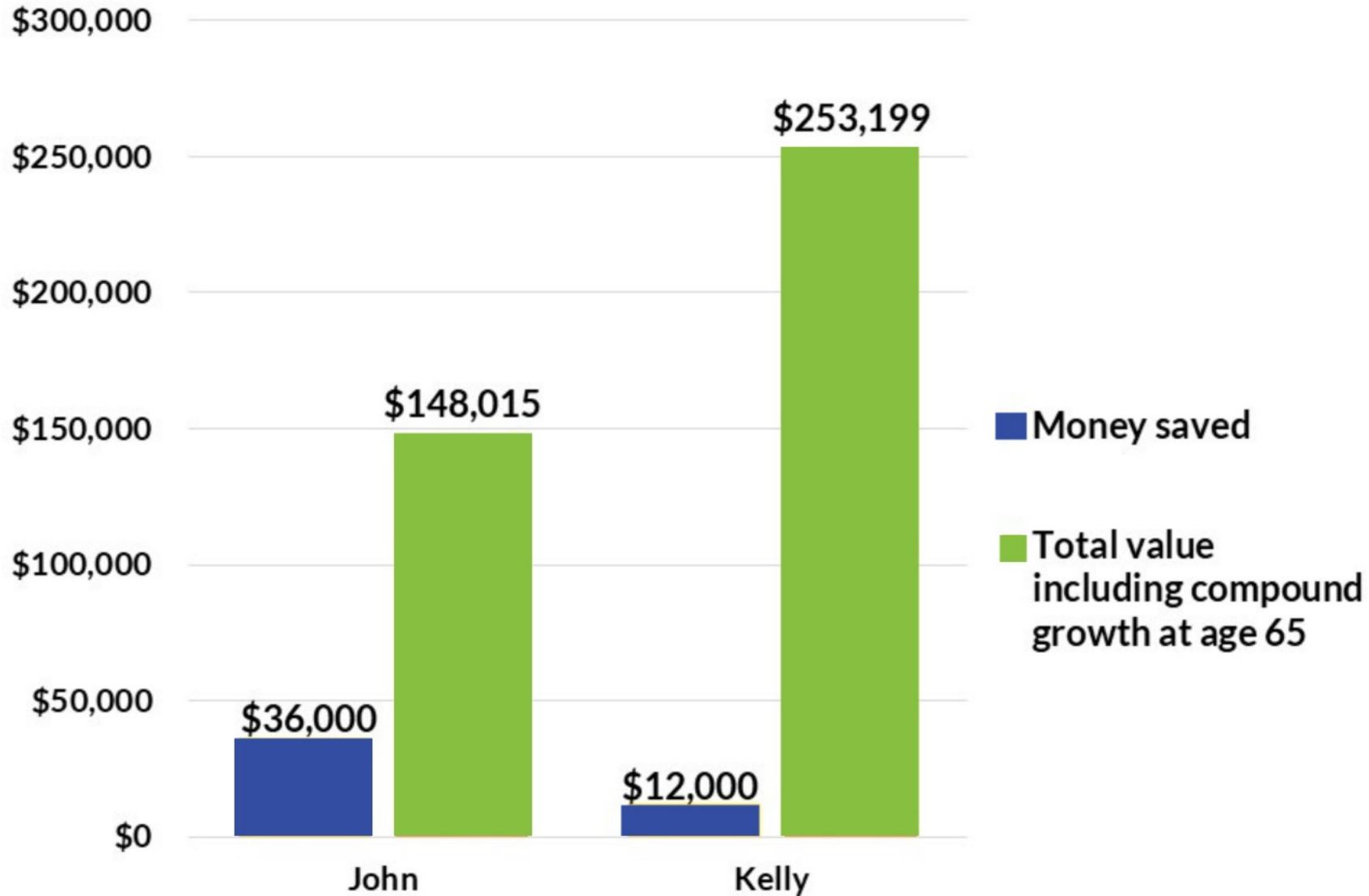
*This is the accumulated balance just from saving.
What if you also earn interest?*

Benefits of Investing Early

John	Kelly
<ul style="list-style-type: none">• Starts at age 35	<ul style="list-style-type: none">• Starts at age 22
<ul style="list-style-type: none">• Saves \$100 per month for 30 years (\$36,000)	<ul style="list-style-type: none">• Saves \$100 per month for 10 years (\$12,000)

*The growth rate is 8% compounded annually.
Who will have more money at age 65?*

The Power of Time





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.	

Create your
action plan!

Financial Issue	Best Practices to Help Manage Money Responsibly	
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 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.	



Questions?



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**Please complete the evaluation
found in your student workbook.**

