



FINANCIAL LITERACY FAIR





THE ROAD TO YOUR FUTURE CAN BE FULL OF TWISTS AND TURNS.

Follow the FLF path to discover answers to these questions.

- WHAT CAREER IS BEST FOR ME?
- WHAT DOES THIS JOB PAY?
- WHAT IS NET MONTHLY SALARY?
- HOW MUCH SHOULD I SAVE?
- WHAT TO SPEND MONEY ON?

ALREADY HAVE YOUR CAREER & MONTHLY SALARY? [CLICK HERE](#)





STEP 1 – CAREER CHOICE



What Career is Best for You?

Click on [Iowa's Career Coach](#) and Take one of the Career Assessments:

- Quick Start Assessment – 6 questions OR
- Detailed Assessment – 60 questions



STEP 2 – FIND THE SALARY



Based on your Assessment and Career Choice:

1) Click on Browse Careers to research your career interest area. There's a description, starting salary and education needed for each career.

- Click to learn about Military Careers, and for starting salary: Military Salary Information.

2) Once you discover your best career, write it down and enter the Annual Starting Salary on your Budget Sheet*

➤ *available on WLC – Financial Literacy Fair webpage



Name: _____
Career: _____

A. Annual Starting Salary	\$ _____
B. Multiply Salary X .69 <small>(Taxes, FICA & Medicare=31%)</small>	\$ _____
C. Divide B. by 12 =	\$ _____
C. Net Monthly Salary	\$ _____





STEP 3 – DO THE MATH

1. MULTIPLY ANNUAL STARTING SALARY BY .69*

ENTER THIS AMOUNT ON LINE B.

*This amount represents annual salary minus an average for all taxes, FICA and Medicare (31%).

2) DIVIDE AMOUNT ON LINE B BY 12

3) ENTER THIS AMOUNT IN BLUE BOX – C. NET MONTHLY SALARY



BUDGET SHEET



2021 BUDGET SHEET

Kirkwood
WORKPLACE LEARNING
CONNECTION

Name: _____

Career: _____

A. Annual Starting Salary \$ _____

B. Multiply Salary X .69 \$ _____

(Taxes, FICA & Medicare=31%)

C. Divide B. by 12 = \$ _____

C. Net Monthly Salary \$ _____

Based on your chosen Career, you should have the top section filled out with an amount in:

C. Net Monthly Salary \$ _____



MONTHLY EXPENSES



- On your Budget Sheet in the large box labeled **MONTHLY EXPENSES**, you will see numbered expenses on the left side like **1) Savings** and **2) Student Loan Payment, etc...**
- The expense categories are numbered and correspond to the slide titles that follow.
- For each expense you will see \$_____ on the far right. This is where you write the total amount for each expense category. Some expenses include more than one amount so add them together to come up with the total amount.



YOU DECIDE ON THESE LIFE EXPENSES

- 1) SAVINGS
- 2) STUDENT LOANS
- 3) HOUSING
- 4) UTILITIES
- 5) TRANSPORTATION
- 6) GAS/ELECTRICITY
- 7) INSURANCE
- 8) FOOD
- 9) CLOTHING
- 10) MONTHLY EXTRAS
- 11) ONE-TIME EXTRAS





1) SAVINGS



PAY YOURSELF FIRST!

10% of your Net Monthly Salary is a good starting rate for saving money.

How to determine 10% of your C. Net Monthly Salary:

- Move the decimal point over 1 place to the left OR
- Take your Net Monthly Salary X .10 and enter this amount in the \$ _____ to the right of **1) Savings**.



2) STUDENT LOANS



Your research on Career Coach has the amount of education required for your chosen career. There are usually multiple levels of education needed within each career area.

Talk with your school counselor and parents about the best educational option for you to achieve your career goal.

2) STUDENT LOAN PAYMENTS



Find your education level & put that amount to the right of 2) Student Loan Payment \$_____)

Monthly Payments - 15 years

Apprenticeship, Military Service & Peace Corps	\$0
Associate Degree (2 years)	\$199
Bachelor's Degree (4 years)	\$465
Master's Degree (Bachelor's + Master's)	\$612
PhD (Bachelor's + Master's + PhD)	\$835
Lawyer (Bachelor's + Law School)	\$1,706
Doctor: Medical, Dentist, Vet (4yrs+Med School)	\$2,228



3) HOUSING



- To determine the amount you can afford for housing, take 25% of C. Net Monthly Salary.
 - Multiply C. Net Monthly Salary X .25 = Amount you can spend on housing
- If you rent you can share housing costs with 1-2 roommates.
- Military Housing Allowance: \$1,050 per month, free on base.
 - Military students can choose housing up to \$1,050 at no cost, so then enter 0 on the housing line.

3) HOUSING - TO RENT



Look at the next 2 slides to choose housing, then enter your street name and monthly expense \$_____.



Oakland Road - Apartment

- Monthly Rent: \$900
- 1 Roommate: \$450



Cambria Court - House

- Monthly Rent: \$1,200
- 1 Roommate: \$600
- 2 Roommates: \$400

3) HOUSING - TO BUY



D Avenue NE

Monthly Mortgage: \$870



Oakhill Lane

Monthly Mortgage: \$1,450



Primrose Street

Monthly Mortgage: \$1,975

4) UTILITIES

Utilities expense includes:

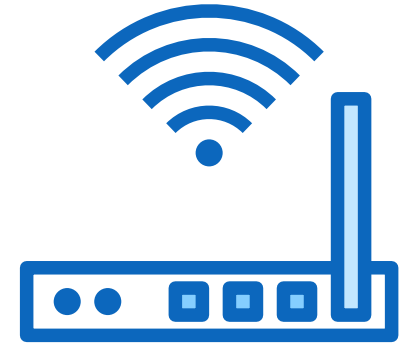
- Water, Electricity, Gas, Garbage Pick-Up & Sewer services.
- No expense for Military



Housing	Utilities	1 Roommate	2 Roommates
*Rent – Oakland Road	\$0	\$0	
Rent – Cambria Court	\$246	\$123	\$82
Buy – D Avenue NE	\$311		
Buy – Oakhill Lane	\$298		
Buy – Primrose Street	\$376		

***Landlord pays for apartment utilities**

4) UTILITIES – CABLE/INTERNET



Bundle Packages:

- | | |
|----------------------------------|-------------|
| • Basic Cable/Internet Package | \$90/month |
| • Hulu with Live TV & Internet | \$110/month |
| • YouTube TV, Netflix & Internet | \$130/month |

Internet Only: High Speed Internet

\$67/month

- No Military Discount

5 & 6) TRANSPORTATION & GAS STATION



Choose Public Transportation OR a Used OR New Vehicle

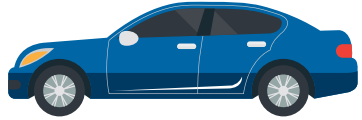
➤ **Then write the gas or electricity amount on line 6.**

Public Transportation – only in large Metro Areas

\$40/month

Gas - \$ 0

TRANSPORTATION: USED VEHICLES



2009 Standard Sedan

\$117

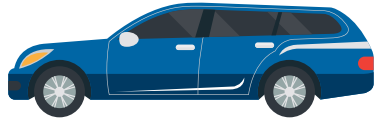
Gas = \$80



2010 Sports Car

\$264

Gas = \$135



2011 Wagon

\$189

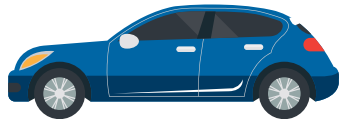
Gas = \$110



2015 Luxury Sedan

\$332

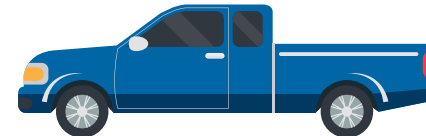
Gas = \$78



2012 Hybrid

\$243

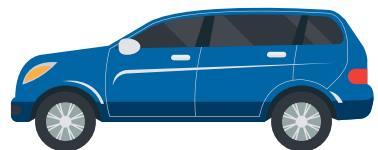
Gas = \$44



2016 Truck

\$376

Gas = \$123

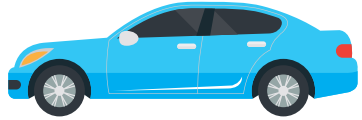


2017 SUV

\$453

Gas = \$110

TRANSPORTATION: NEW VEHICLES



2021 Standard Sedan
\$324
Gas = \$65



2021 Sports Car
\$823
Gas = \$135



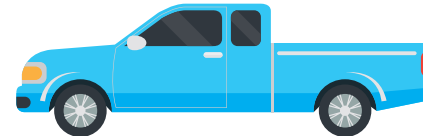
2021 Wagon
\$472
Gas = \$73



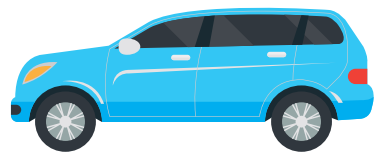
2021 Luxury Sedan
\$1036
Gas = \$110



2021 Electric
\$614
Electricity = \$25



2021 Truck
\$585
Gas = \$135



2021 SUV
\$523
Gas = \$56



7) INSURANCE = RISK PROTECTION



<https://youtu.be/hEmgLEopw70>

7) INSURANCE - AUTO



Rates	Monthly Cost*
Used Car	\$80
New Car	\$175

*Auto Insurance rates increase with every moving violation.
Driving safe saves you money.

7) INSURANCE – HOME/RENTAL



Rental	Insurance
Oakland Road	\$37
Cambria Court	\$45

Homeowner	Insurance
D Avenue NE	\$120
Oakhill Lane	\$183
Primrose Street	\$250

7) INSURANCE – HEALTH



**Choose this plan if you are healthy
and just go for annual check-ups.**

**\$296 +
\$8 Dental**

\$304

**Choose this plan if you have a medical
condition and need more health services.**

**\$340 +
\$8 Dental**

\$348

7) INSURANCE - PROFESSIONAL LIABILITY



Lawyers	Monthly Cost
Solo Practice	\$416
Partner at a Firm	\$0

General Practice Non-Surgical	Specialty Practice	Specialty Practice High Risk
\$522	\$1,600	\$2,600
Cardiologist Dentist/Orthodontist General Practitioner Internist Neurologist Nurse Pediatrician Physician Assistant Psychiatrist Radiologist	Anesthesiologist Cardiothoracic General Surgeon Ears, Nose & Throat Orthopedic Veterinarian	Obstetrician Neurosurgery Plastic Surgeon

8) FOOD – OFFICIAL USDA FOOD PLANS



Thrifty Plan:

Processed fruits and veggies, mac and cheese, soup, boxed potatoes and ground meats, deli meat. Generic brands.

\$204

Low-Cost Plan:

Includes some fruits & veggies, and limited amount of meats. Modest quantities of whole grain cereal, bread and pasta. Only generic brands to purchase.

\$270

Moderate-Cost:

More fresh food like chicken, and turkey, more fruit and veggies, whole-grain cereal, bread and pasta with name-brand snacks and dairy.

\$320

Multi-Choice Plan

Lots of food choices. Includes lean meats like chicken, turkey and steak with organic fresh fruit and veggies. Plenty of whole grain cereal, pasta and bread with name-brand food snacks and dairy products.

\$420

Expense for Eating Out

Pick a food plan, then determine how many meals you will eat out a month at \$15/meal. Add those totals together for your monthly meal costs.

\$15/meal

9) CLOTHING: WORK ATTIRE

Pick the work attire needed in the next 2 slides

Business Casual \$80/month

- Khakis, dress pants, dark jeans, skirts or dresses
- Collared shirts, button-down shirts, sweaters
- Professional shoes
- Fashion Accessories



Professional Attire \$100 + \$30 dry cleaning = \$130/month

- 4 suits
- 8 shirts
- 2 pairs of dress shoes
- Ties
- Fashion Accessories
- 2 Belts

9) CLOTHING: WORK ATTIRE

Healthcare Professionals*

\$17/month

Clothing needed:

- Scrubs: \$30 x 5 pairs= \$150
- Shoes: \$50 Total: \$200

*Excludes doctors

Construction & General Laborers

\$50/month

- Jeans or Carhartt pants
- Appropriate work T-shirts & Sweatshirts
- Steel toed or work boots
- Outerwear including hats and gloves

Police-Patrol & State Troopers

\$25/month

All necessary clothing & equipment provided.

*Detective & FBI Agents refer to professional attire.

Fire Fighters

\$0/month

Monthly Uniform Cost:

\$0 (provided)

Military

\$0/month

Monthly Uniform Cost:

\$0 (provided)



9) CLOTHING: WEEKEND ATTIRE

Luxury Shopper \$125/month

- Abercrombie
- Hollister
- Banana Republic
- American Eagle
- PINK
- Express

Bargain Shopper \$50/month

- Kohl's
- TJ Maxx
- Target
- Burlington
- Forever 21
- Old Navy
- Outlet malls & consignment





10) MONTHLY EXTRAS

HAIRCARE & SPA OPTIONS:

BASIC HAIRCUT	\$20
PREMIUM HAIRCUT	\$50
SPA PACKAGE – MASSAGE/PEDICURE/MANICURE	\$110

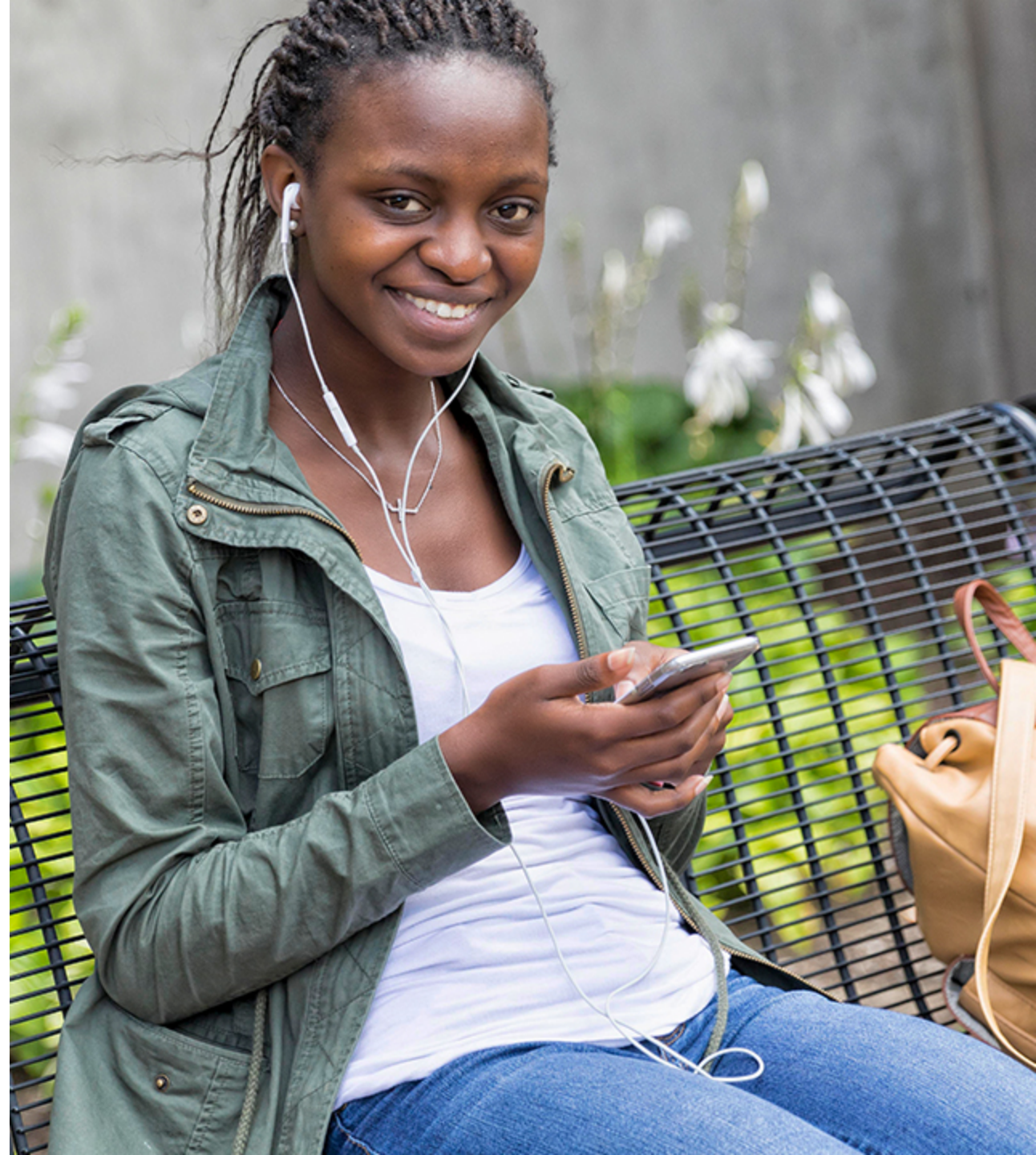


10) MONTHLY EXTRAS

CELL PHONE PACKAGES

AT&T | T-MOBILE | VERIZON | US CELLULAR

LIMITED - 500 MB DATA - PREPAID PHONE	\$50
UNLIMITED - 1 GB DATA - SMART PHONE	\$60
UNLIMITED - 10 GB DATA - SMART PHONE	\$110



10) MONTHLY EXTRAS

ENTERTAINMENT

ONE ACTIVITY - WITH REFRESHMENTS:

BOWLING, ICE SKATING OR A MOVIE	\$20
GOLF – 18 HOLES	\$50
CONCERT	\$100

- **ONE ACTIVITY OR MORE PER MONTH IS REQUIRED.**
- **CHOOSE AS MANY ACTIVITIES AS YOU WISH – THEN
MULTIPLE BY THE NUMBER OF ACTIVITIES PER MONTH.**





**CHOICES FROM
HERE TO THE END
ARE OPTIONAL &
NOT INCLUDED
IN BUDGET**



10) MONTHLY EXTRAS

OPTIONAL

GYM MEMBERSHIP FEE **\$65**

GAMING PACKAGES:

BASIC: **\$20**

PREMIUM: **\$60**



10) MONTHLY EXTRAS

OPTIONAL

PET EXPENSES:

BASIC

\$30

HEALTHY DOG OR CAT

Includes food, treats & toys
& 1 vet visit/year

PREMIUM

\$75

HEALTHY DOG OR CAT

Same as basic-choose this
if grooming is needed





11) WHEEL OF REALITY



- Click on the next slide to SPIN the Wheel, then click again.
- Enter the amount that the red arrow is pointing to at the bottom box of your budget sheet:

11) Wheel of Reality \$ _____
(write number as positive or negative)

- **No worries:** This amount is not added or subtracted from your Total Monthly Expenses.



12) ONE-TIME EXTRAS

VACATIONS

NEW YORK CITY, NY

\$1,800

3 day weekend

Take a bite of the big apple! Whether you want to shop, eat or site see New York has it all. Visit Time Square, Chinatown, Little Italy, the statue of liberty, Ellis Island — or relax in Central Park.



ASPEN, CO

\$2,100

3 day weekend

Come ski and snowboard in America's winter wonderland. Aspen has all the charm of a alpine ski village with some of the best skiing and snowboarding in the world.



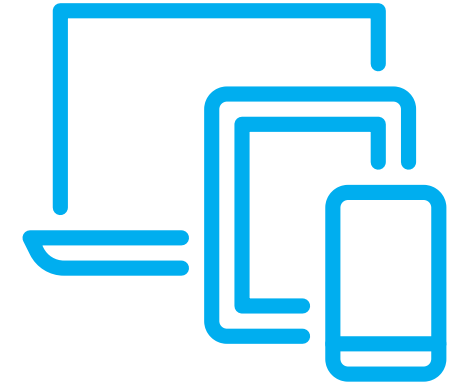
12) ONE-TIME EXTRAS

PUPPIES & KITTENS - FOR SALE

Adopt @ Humane Shelter	\$90
Registered Breed	\$300
Fancy Pedigree	\$600



12) ONE-TIME EXTRAS



TVs – LED HDTV

24" LG	\$130
40" Samsung	\$380
50" Vizio	\$600

Computers

iPad Mini	\$300
MacBook Laptop	\$850
iMac Desktop	\$1,750



BOXES D & E: DO THE MATH



1. Add \$_____ amounts from Items 1-10 and enter in Box D:
D. TOTAL MONTHLY EXPENSES

2. Take C. Net Monthly Salary –
D. Total Monthly Expenses =

Enter this amount in Box E:
E. BALANCE AFTER ALL EXPENSES

D. TOTAL MONTHLY EXPENSES	(add items 1 through 10)	\$ _____
E. BALANCE AFTER ALL EXPENSES	(C minus D)	\$ _____



HOW DID YOU DO?

- Do you have a positive or negative number in Box E. **BALANCE AFTER ALL EXPENSES?**
- If you have a negative number after expenses, what choices could you make differently to change your budget to a positive number?
- Click the next slide to go back & make changes.
- Talk with your school counselor and parents about your results.

STAY POSITIVE!



CLICK ON EXPENSE TO MAKE CHANGES

- 1) [SAVINGS](#)
- 2) [STUDENT LOANS](#)
- 3) [HOUSING](#)
- 4) [UTILITIES](#)
- 5) [TRANSPORTATION](#)
- 6) [GAS/ELECTRICITY](#)
- 7) [INSURANCE](#)
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CAREER JOURNEYS

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GOOD LUCK IN YOUR FUTURE CAREER PATH!

Questions?

Contact us:
workplacelearning@kirkwood.edu

Or visit: www.kirkwood.edu/wlc

