

Money Management



Learning Inventory Skills Training

Created By: CRMHC OT staff and students

BASIC (Must know 4 out of 6)

1. Knows values of coins/currency

Coin values:

Penny: \$0.1 / 1 cent



Nickel: \$0.5 / 5 cents



Dime: \$0.10 / 10 cents



Quarter: \$0.25 / 25 cents



Bill values



1 dollar: \$1.00



5 dollars: \$5.00



10 dollars: \$10.00 bill



20 dollars: \$20.00 bill

Practice Worksheet:

For each coin or bill fill in the appropriate value:



Value: _____



Value: _____



Value: _____



Value: _____



Value: _____



Value: _____



Value: _____

Value: _____

Or ADD up value of these coins:



= _____

Answer Worksheet:

For each coin or bill fill in the appropriate value:



Value: 1¢



Value: 5¢



Value: 10¢



Value: 25¢



Value: \$1.00



Value: \$5.00



Value: \$10.00

Value: \$20.00

Or ADD up value of these coins:



= 86¢

2. Knows how to make a transaction at a store and count change correctly

Consumer: A person who purchases goods and services for personal use



Cashier: A person handling payments and receipts in a store, bank or other business.



Sales tax: a fee collected on certain goods or services additional to cost of an item.

Sales Tax estimate:
 \$0.6 per \$1
 Ex: Dollar store=
 Each item = \$1.06 OR
 1 dollar (D), 1 nickel (N), 1 penny (P)
 1 D, 1 N, 1 P

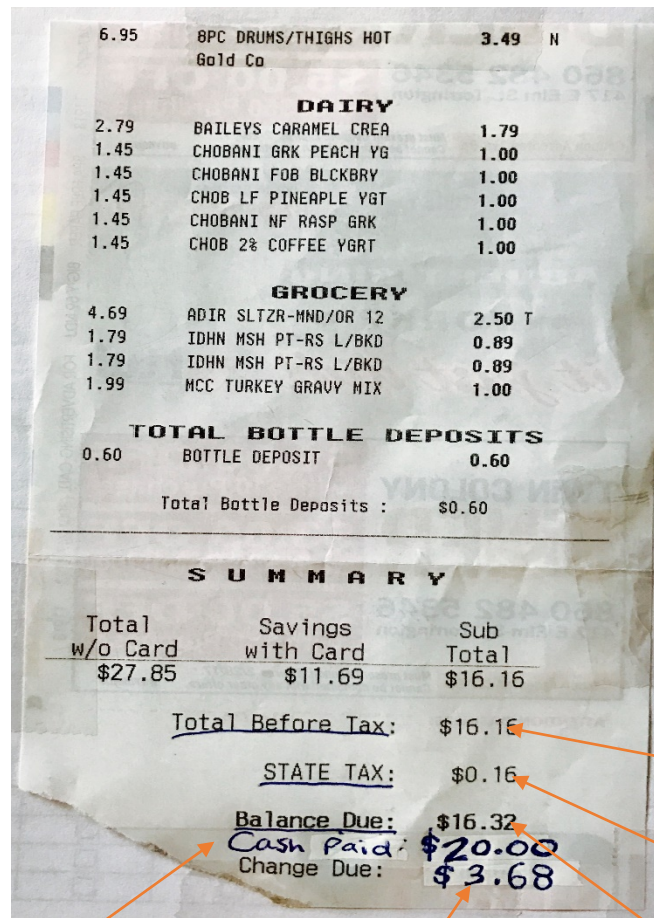
TIPS:
 Always collect and save your receipt for your records in a familiar place

- To keep track of your spending
- To make sure there were no errors
- In case you need to make a return

Always check you receipt to make sure you were charged for the proper amount of items.

If paying with cash, check your receipt and count your change to make sure you received the proper amount of change back.

How to read a receipt



Estimate items purchased by rounding up cost to nearest dollar:

Chicken \$3.49=	\$4
Creamer 1.79=	\$2
5 Yogurts @ \$1 x 5=	\$5
Soda 2.50=	\$3
Spice 0.89=	\$1
Spice 0.89=	\$1
Gravy =	+ \$1
(without tax)	= \$17
Tax: 0.06 per dollar x 17	
	+4
	\$17
	<u>X.06</u>
	\$1.02
OR	
ESTIMATE	
For \$10, tax of 0.06 =	\$0.60
Round up to	\$1.00
For \$20 round up to	\$2.00 to
Estimate tax	

Subtotal:
\$16.16

Tax= \$0.16

Total Cost:
\$16.32

Source of payment:
Cash paid: \$20.00

19 9 10
 \$20.00 = cash paid
 - 16.32 = total cost
 = 3.68 = **\$3.68** change due

Practice Worksheet:



Imagine that you are a consumer or a cashier, how would you complete these transactions?

- 1) **As a CONSUMER:** You go to the store to buy milk, cereal, bread, and soda, your total is \$14.33 (including tax). You pay with a \$20.00. How much change do you receive from the cashier? Circle the correct answer below.

\$20.00

-\$14.33

- a) 5.67 b) 2.75 c) 3.01 d) 1.50

- 2) **As a CONSUMER:** You purchase a Dove deodorant that costs \$3.03 and hand the cashier a \$5.00. How much change do you get back? Set up the equation to find the answer, and circle the correct answer below.

- a) 2.75 b) 1.97 c) 3.75 d) 1.15

- 3) **As a CASHIER:** You're assisting a consumer who purchases Dove deodorant that costs \$4.48 and hands you \$10.00. How much change do you provide the individual? Set up the equation to find the answer, and circle the correct answer below.

- a) 6.73 b) 4.04 c) 3.23 d) 5.52

Answer Worksheet:



Imagine that you are a consumer or a cashier, how would you complete these transactions?

- 4) **As a CONSUMER:** You go to the store to buy milk, cereal, bread, and soda, your total is \$14.33 (including tax). You pay with a \$20.00. How much change do you receive from the cashier? Circle the correct answer below.

\$20.00

-\$14.33

- a) **5.67** b) 2.75 c) 3.01 d) 1.50

- 5) **As a CONSUMER:** You purchase a Dove deodorant that costs \$3.03 and hand the cashier a \$5.00. How much change do you get back? Set up the equation to find the answer, and circle the correct answer below.

- a) 2.75 **b) 1.97** c) 3.75 d) 1.15

- 6) **As a CASHIER:** You're assisting a consumer who purchases Dove deodorant that costs \$4.48 and hands you \$10.00. How much change do you provide the individual? Set up the equation to find the answer, and circle the correct answer below.

- a) 6.73 b) 4.04 c) 3.23 **d) 5.52**

Practice Worksheet:

Answer the questions about the receipt in the boxes below:



Point to and state the total cost of the receipt

Was any change received?
YES or No

What method of payment was used?

Should you keep the receipt?
YES or NO

(813) 932-0562
Manager COLLEEN BRICKEY
8885 N FLORIDA AVE
TAMPA FL 33604

ST# 5221	OP# 00001061	TE# 06	TR# 05332
BREAD	007225003712	F	2.88 N
BREAD	007225003712	F	2.88 N
GV PNT BUTTR	007874237003	F	3.84 N
GV PNT BUTTR	007874237003	F	3.84 N
GV PNT BUTTR	007874237003	F	3.84 N
GV PNT BUTTR	007874237003	F	3.84 N
GV PARM 16OZ	007874201510	F	4.98 O
GV CHNK CHKN	007874206784	F	1.98 N
GV CHNK CHKN	007874206784	F	1.98 N
12 CT NITRIL	073191913822		2.78 X
FOLGERS	002550000377	F	10.48 N
SC TWIST UP	007874222682	F	0.84 X
EGGS	060538871459	F	1.88 O
SUBTOTAL			46.04
TAX 1	7.000 %		0.26
TOTAL			46.30
DEBIT TEND			46.30
CHANGE DUE			0.00

EFT DEBIT PAY FROM PRIMARY
ACCOUNT : 5259
46.30 TOTAL PURCHASE
PAYMENT DECLINED DEBIT NOT AVAILABLE
11/06/11 02:21:54

EFT DEBIT PAY FROM PRIMARY
ACCOUNT : 5259
46.30 TOTAL PURCHASE
REF # 131000195280
NETWORK ID. 0071 APPR CODE 297664
11/06/11 02:22:54

ITEMS SOLD 13

TC# 0432 2121 1542 2401 9590

Layaway is back for Electronics,
Toys, and Jewelry. 10/17/11-12/16/11
11/06/11 02:22:59

Were you charged for the right number of items if you wanted 3 jars of peanut butter?
YES or NO

How much was the sales tax?

What was the subtotal?

3. Difference between luxury and necessity (food, transportation, clothing, housing)*

NECESSITIES: Something that you must have or must do, something especially in need of.

LUXURY: Something that is expensive and not necessary, something that is not always available, a great comfort.

FOOD:



TRANSPORTATION:



CLOTHING:



HOUSING:



Practice Worksheet:

Check the items of what is considered a necessity, and what is considered a luxury for each group: Food, transportation, clothing, and housing:

Necessity:

FOOD:

- Milk
- Snickers bar
- Eggs
- Bread
- Potato chips
- Donut
- Water bottles
- Soda
- _____
- _____

TRANSPORTATION:

- Car
- Walking
- Bus
- Train
- Airplane
- _____
- _____

CLOTHING:

- Sweater
- Jacket
- Pants
- Cocktail Dress
- Nike sneakers
- Underwear
- _____
- _____

HOUSING:

- Apartment
- House
- Condo
- Homeless Shelter
- _____
- _____

Luxury:

FOOD:

- Milk
- Snickers bar
- Eggs
- Bread
- Potato chips
- Donut
- Water bottles
- Soda
- _____
- _____

TRANSPORTATION:

- Car
- Walking
- Bus
- Train
- Airplane
- _____
- _____

CLOTHING:

- Sweater
- Jacket
- Pants
- Cocktail Dress
- Nike sneakers
- Underwear
- _____
- _____

HOUSING:

- Apartment
- House
- Condo
- Homeless Shelter
- _____
- _____

4. Understands the difference between sale price and regular price

Regular priced item: Ongoing price that occurs every day, week or month.



Sale priced item: an event or occasion during which a business sells goods or services at prices that are lower than usual. (Merriam-Webster)

Sales Tag:



Sale Item:



Sale Section:



Coupon:



Store Flyer:



Practice Worksheet

In each picture identify the sale price of one item and the regular price of one item



In each picture identify the sale price of one item and the regular price of one item



5. Knows at least one way to save money on purchases

What are ways to save money on purchases?

- Use a coupon from mail flyers/newspapers



- Buy sale items that are marked by sale/clearance tags



- Buy Generic or store brand products rather than name brand products



- Shop at a discount grocery or convenient stores
 - Dollar tree, Dollar General, Family Dollar
 - Wal-Mart
 - Price Right/Shop Rite
 - Aldi's
 - 5 Below
 - Big Lots
 - Ocean State Job Lot
- Buy used items such as clothing or kitchen appliances
 - Thrift store: Goodwill, Salvation Army, Savers
 - Local Consignment stores
- Buy in bulk: Costco, Sam's Club, BJ's
- Sign up for free membership cards typically available at:
 - Grocery/Convenient stores such as:
 - Stop & shop
 - Price Chopper
 - Walgreens/ CVS

Practice Worksheet:

Which option would you choose in order to save money?



OR



OR



OR



OR



Answer Worksheet:

Which option would you choose in order to save money?



OR



OR



OR

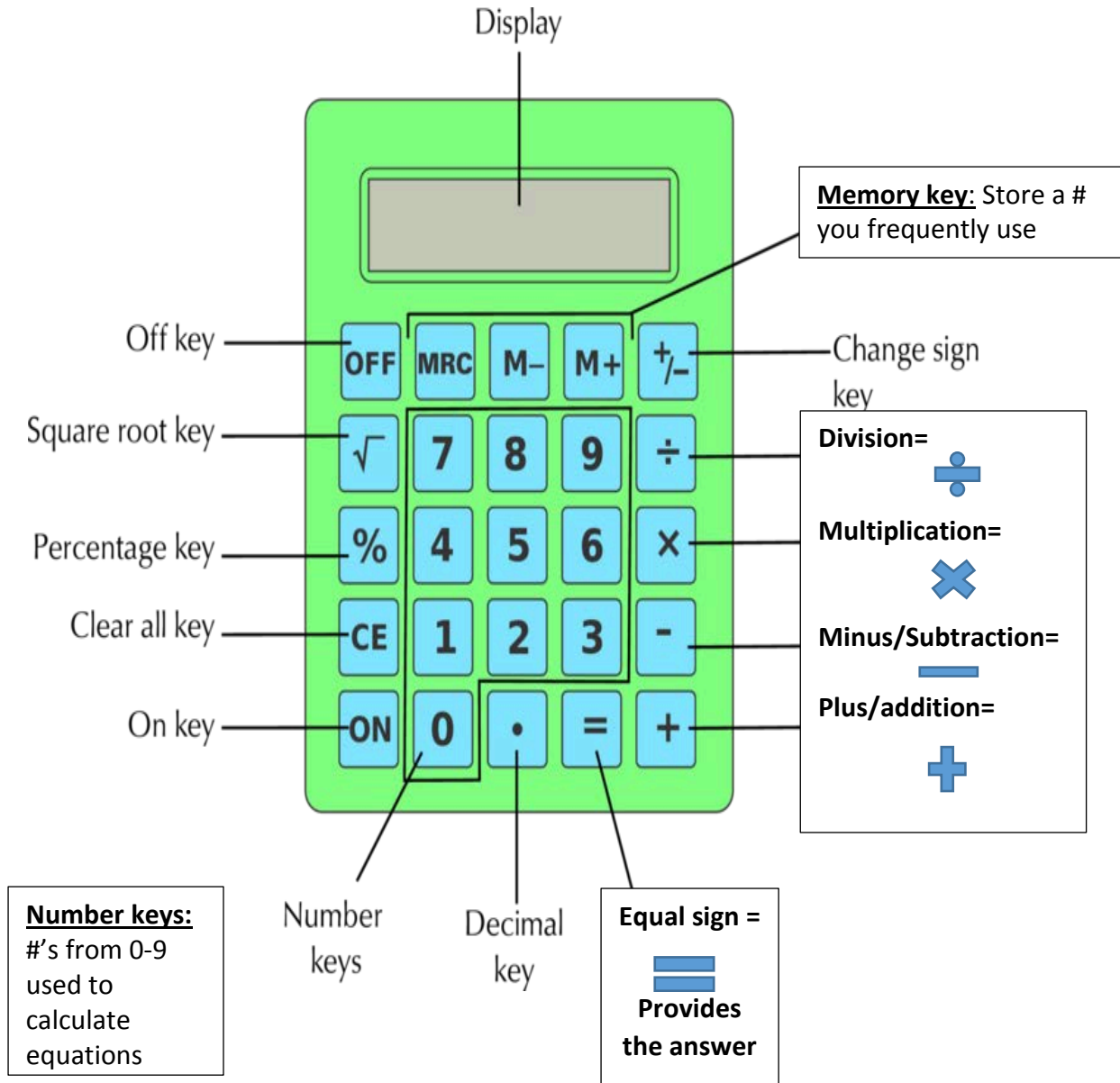


OR



6. Knows how to use a calculator to perform simple math equations

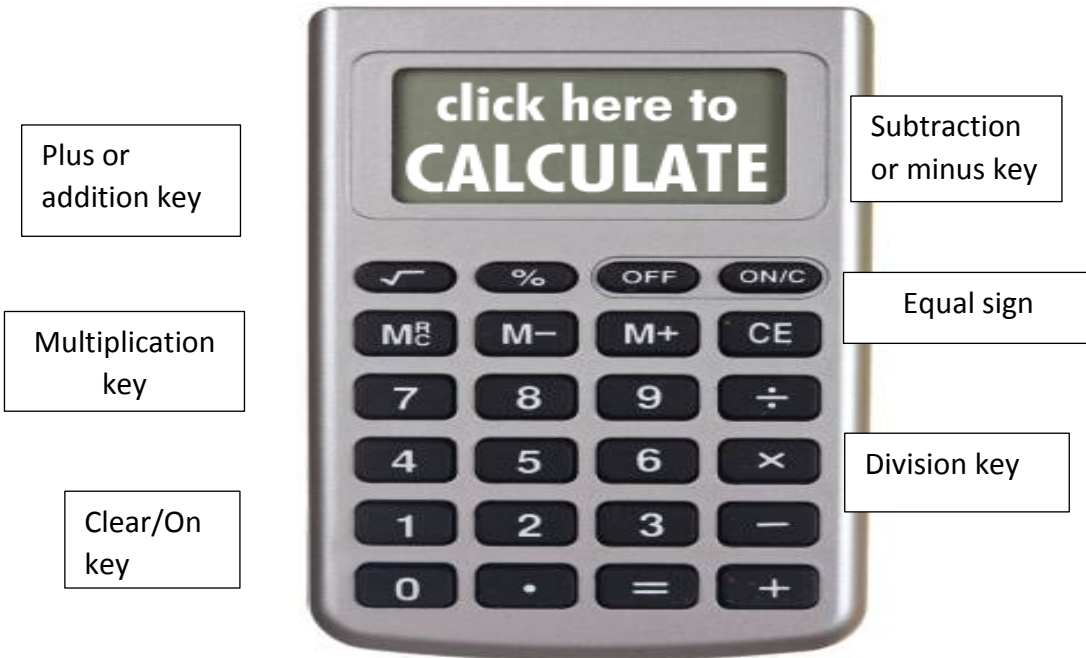
Calculator: an electronic device used to complete mathematical equations.



Tip: You may also use the calculator on your cell phone:



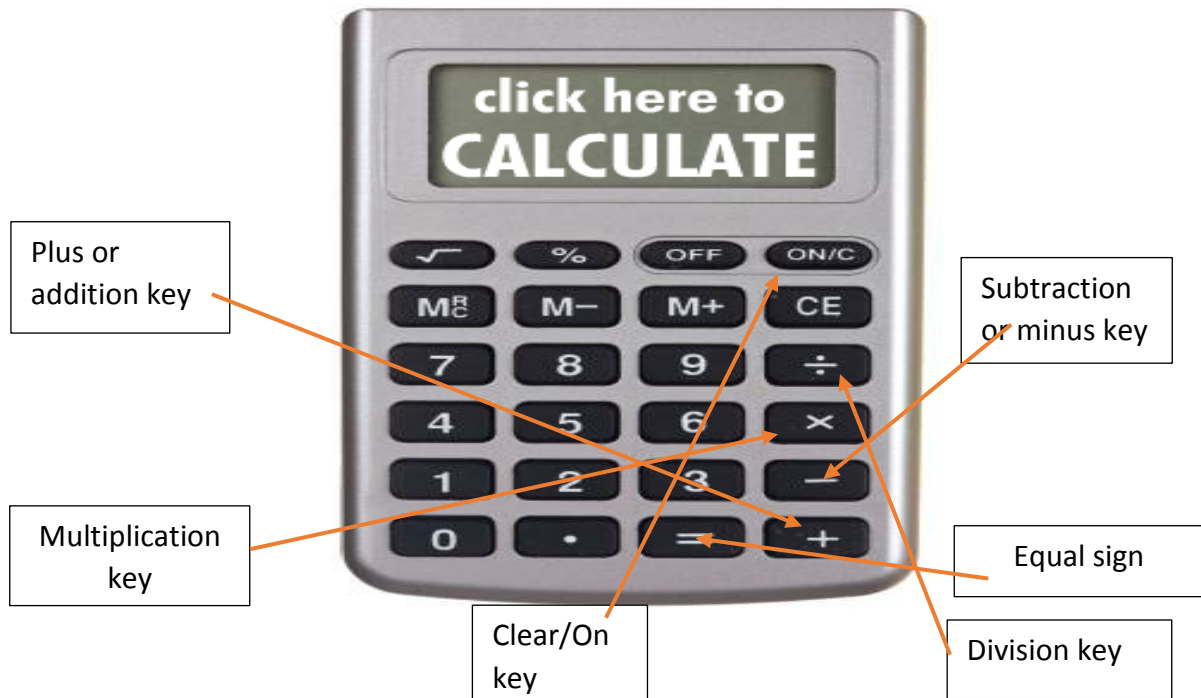
Identify the keys on the calculator by drawing and arrow from the correct box to the matching key below:



Using a calculator complete the equations below:

1. At the store and bought a carvel ice cream cake for \$13.25 and 3lbs of chicken breast for \$12.00. How much will you pay?
2. You bought a pair of sneakers for \$37 and a pair of socks for \$7. How much will you pay?
3. Your cable bill costs \$53, and you have a \$5 discount for the month. How much will you owe once you deduct the discount?
4. You go to the grocery and your bill is \$21, but you have a coupon that takes off \$8.00 from your total. How much will you owe?
5. You are buying a prepaid cell phone card for \$15, but if you buy 3 of them you receive a special deal where you receive double the prepaid minutes. How much will you pay for 3 cards?
6. Your electric bill averages \$60 per month, you want to find out how much it will cost you for 12 months to find out the average cost for the year. What is the average you will pay for your electric bill for the year?
7. You want to save up to \$100 for Christmas gifts, but you only have 4 months to save, how much money do you need to save each month for those 4 months?
8. You receive \$190 a month in food stamps, how much can you spend each week?
9. At Aldi's your groceries cost you \$53.00, if you had a coupon for 20% off your entire purchase, how much would your total cost?
10. Your total bill for lunch at Denny's cost you \$16.50, if you gave an 18% tip how much would you owe?

Identify the keys on the calculator by drawing and arrow from the correct box to the matching key below: **ANSWER SHEET**



Using a calculator complete the equations below:

1. At the store and bought a carvel ice cream cake for \$13.25 and 3lbs of chicken breast for \$12.00. How much will you pay? **$13.25 + 12 = \$25.25$**
2. You bought a pair of sneakers for \$37 and a pair of socks for \$7. How much will you pay? **$37 + 7 = \$44.00$**
3. Your cable bill costs \$53, and you have a \$5 discount for the month. How much will you owe once you deduct the discount? **$53 - 5 = \$48.00$**
4. You go to the grocery and your bill is \$21, but you have a coupon that takes off \$8.00 from your total. How much will you owe? **$21 - 8 = \$13.00$**
5. You are buying a prepaid cell phone card for \$15, but if you buy 3 of them you receive a special deal where you receive double the prepaid minutes. How much will you pay for 3 cards? **$15 \times 3 = \$45.00$**
6. Your electric bill averages \$60 per month, you want to find out how much it will cost you for 12 months to find out the average cost for the year. What is the average you will pay for your electric bill for the year? **$60 \times 12 = \$720.00$**
7. You want to save up to \$100 for Christmas gifts, but you only have 4 months to save, how much money do you need to save each month for those 4 months? **$100/4 = \$25.00$ per month**
8. You receive \$190 a month in food stamps, how much can you spend each week? **$\$47.50$**
9. At Aldi's your groceries cost you \$53.00, if you had a coupon for 20% off your entire purchase, how much would your discount be? **$53 \times 20\% = \$10.60$**
10. Your total bill for lunch at Denny's cost you \$16.50, if you gave an 18% tip how much would you owe? **$16.50 \times 18\% = \$2.97$ tip, $16.50 + 2.97 = \$19.47$**

Practice Worksheet:

Using calculator, complete these problems:

$19 + 55 = \underline{\hspace{2cm}}$

$55 - 13 = \underline{\hspace{2cm}}$

$14 \times 88 = \underline{\hspace{2cm}}$

$135 \div 15 = \underline{\hspace{2cm}}$



Answers Worksheet:

Using calculator, complete these problems:

$$19 + 55 = \underline{\quad 74 \quad}$$

$$55 - 13 = \underline{\quad 42 \quad}$$

$$14 \times 44 = \underline{\quad 616 \quad}$$

$$135 \div 15 = \underline{\quad 9 \quad}$$



Intermediate: (Must know 6 of 8)

1. Knows how to open a checking or savings account



Checking account: an account used to write checks or pay bills, and obtain an ATM card

Savings account: an account that earns interest, help you save money, obtain an ATM card

Interest: money paid regularly at a particular rate for the use of money lent, or for delaying the repayment of a debt

Steps to opening your own checking/savings account:

1. Find a bank that is most accessible to you.
2. Decide whether a *checking or savings* account would benefit you most.
3. Ask bank teller if there are account fees.
4. What you need to bring with you to the bank:

1. *Picture ID/Driver's license*



2. *Social security card or know SS #*



3. *Cash for deposit*



4. *Piece of mail for proof of address*

5. **Good Credit Score:** is a number assigned to a person that indicates to lenders; (such as a bank) a person's ability to repay a loan.
6. Reasonable location without fees and without a required minimum balance.

Advantages to having a Checking account:

Keep your money safe Write checks Use ATM/Debit card for purchases Pay bills

Advantages to having a Savings account:

Save money Keep your money safe Use ATM card to withdraw money Earn interest

Practice Worksheet



1) Check off at least 3 things that you would need to bring with you to the bank in order to open your own checking or savings account:

- Driver's license
- Birth certificate
- Social Security card
- Piece of mail
- Cash
- Money order
- Phone

2) Fill in the blank for which definition describes a checking account or savings account:

_____ : An account used to write checks or pay bills, and obtain a Debit ATM card

_____ : An account that earns interest, help you save money, obtain an ATM card

3) Identify one benefit of having your own Savings account?

- To help you save money
- To make store purchases
- To write checks to pay bills

4) Identify one benefit of having your own Checking account?

- To write checks to pay bills
- To help you save money
- To earn interest

Answer Worksheet



5) Check off at least 3 things that you would need to bring with you to the bank in order to open your own checking or savings account:

- Driver's license
- Birth certificate
- Social Security card
- Piece of mail
- Cash
- Money order
- Phone

6) Fill in the blank for which definition describes a checking account or savings account:

checking account: An account used to write checks or pay bills, and obtain a Debit ATM card

savings account: An account that earns interest, help you save money, obtain an ATM card

7) Identify one benefit of having your own Savings account?

- To help you save money
- To make store purchases
- To write checks to pay bills


8) Identify one benefit of having your own Checking account?

- To write checks to pay bills
- To help you save money
- To earn interest

2. Knows how to read bills

What is a bill? An amount of money owed for goods supplied or services rendered, set out in a printed or written statement of charges.

How to read a bill



Name John Q Customer
Service 123 Anywhere St
Address Baltimore, MD 21204
Account # 0000000000

1 Summary

Billing Date:	June 4, 2014
Previous Balance	\$122.62
Payments Received	
May 14, 2014	-\$122.62
BGE Outstanding Balance	\$0.00
Charges/Adjustments this Period	
BGE Electric	82.71
BGE Gas Delivery Service	20.57
BGE Gas Commodity	10.40
Total Charges This Period	\$113.68
Total Amount Due by Jun 27, 2014	\$ 113.68

A late charge will be applied to payments received after Jun 27, 2014.
A late payment charge is applied to the unpaid balance of your BGE charges. The charge is up to 1.5% for the first month; additional charges will be assessed on unpaid balances past the first month, not to exceed 5%.

3 Next Scheduled Reading July 1, 2014

4 Electric Usage Profile

Month/Year	Type of Reading	Days	kWh	Avg. Daily Use	Avg. Temp
Jun 14	Actual	33	565	17.1	67
May 14	Actual	30	386	12.9	56
Jun 13	Actual	34	611	18.0	67

5 Gas Usage Profile

Month/Year	Type of Reading	Days	Therms	Avg. Daily Use	Avg. Temp
Jun 14	Actual	33	21	0.6	67
May 14	Actual	30	62	2.1	56
Jun 13	Actual	34	25	0.7	67

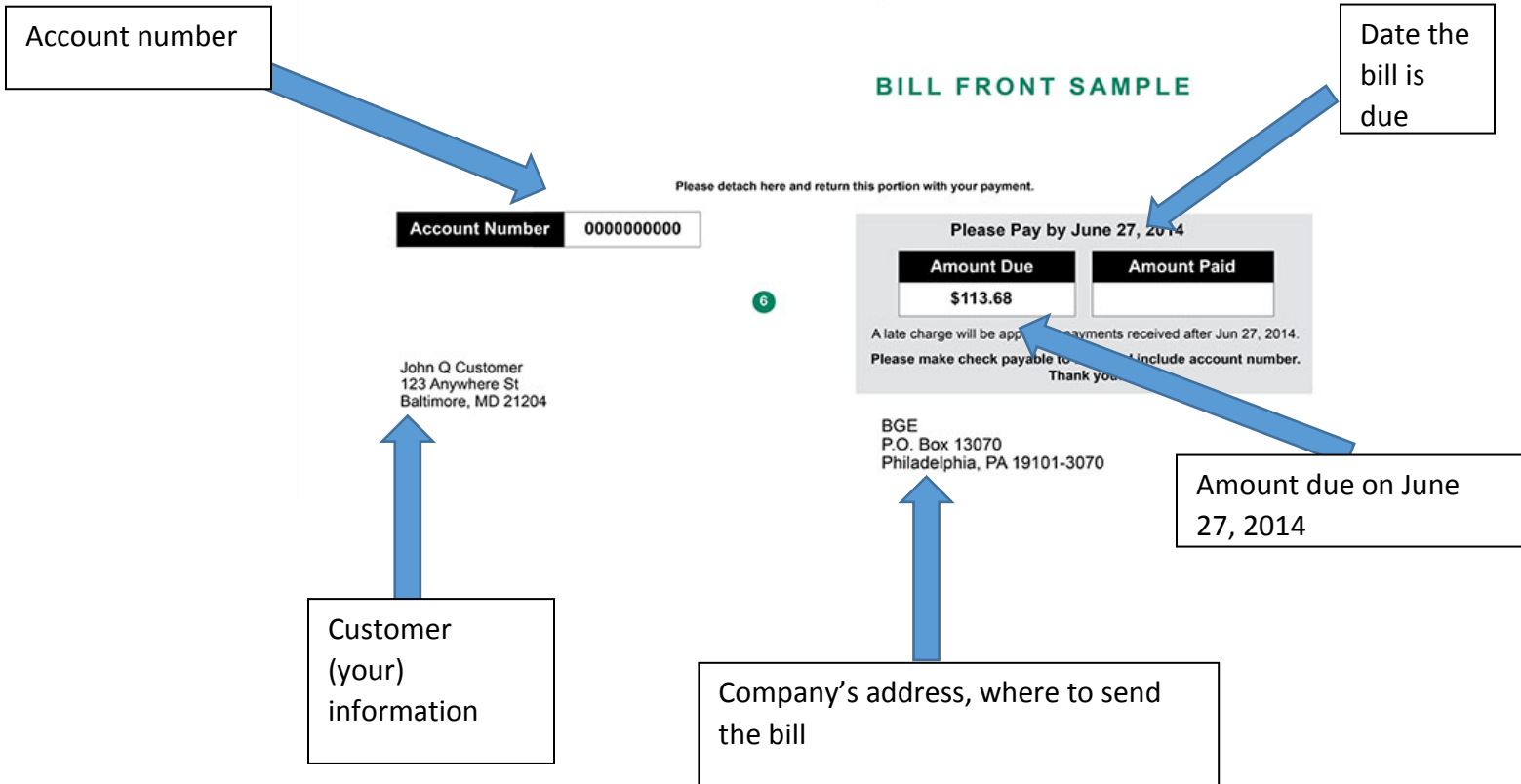
Hot weather can significantly impact your bill. During the current bill period, the temperature at BWI Airport was at or above 85 degrees a total of 15 hours. Find out more at www.bge.com.

2 Important Information About Your Bill

Moving? To stop or transfer service, contact BGE at least 3 business days prior to your move date. You are responsible for all service at your present address until you notify us.

Important Information About Your Bill

BGE Supply Price Comparison Information: The current price for Standard Offer Service (SOS) electricity is 8.857 cents/kWh, effective through September 30, 2014. SOS electricity will cost 8.616 cents/kWh beginning October 1, 2014 through May 31, 2015. The weighted average price of SOS electricity will be 8.703 through May 31, 2015. The price for SOS from June 1, 2015 through September 30, 2015 will be set in November 2014.



3. Knows how and when to pay bills using checks, money orders, and/or online

Money order: is a safe form of payment involving a written order used to pay a specific amount of money to a specific person or company. A small fee is paid in order to use this payment method. This is the best option for people who don't have a bank account and need to pay bills. **Tip:** *Money orders can also be cashed, and deposited just like a check.*

Money orders are issued by:

- Banks and credit unions



- Supermarkets and convenience stores (lowest fees)



- Check cashing, money transfer, and payday loan stores



- United States Post offices

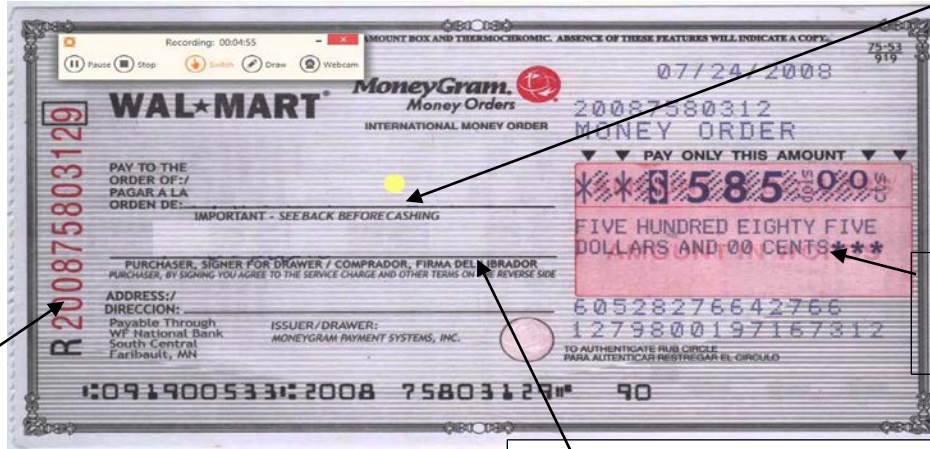


How to Write a Money Order:

Tips:

- Always make sure to check that amount to be paid is correct.
- Add this amount to your check register.
- Keep a receipt

Address: "Your" address is to be written on this line.



Pay to: write out name or company payment is for

Amount: write out in numeric form money to be paid

Purchaser: aka "Sender" This is "you", because you are purchasing the money order. Make sure to sign your name on this line.

How to write a check:



4. Knows the difference between an ATM/Debit Card, credit card and EBT card



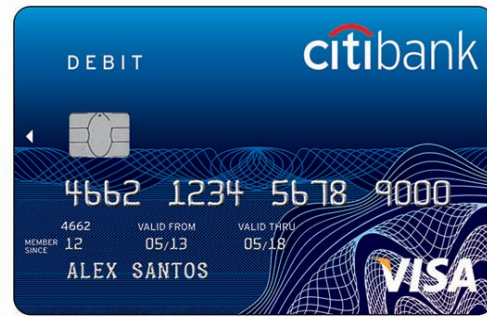
ATM Card: Automated teller machine card:

- Attached to bank account
- Requires a PIN #
- Purpose to withdraw \$ from ATM
- May pay fees to use ATM



Debit Card:

- Attached to bank account Checking or Savings
- Can be used to make store purchases
- Requires PIN # at ATM's
- Can be used to withdraw, deposit, transfer or check account balances at ATM
- Has VISA or MASTERCARD incorporated payment company logos



Credit Card:

- Used to make purchase
- Money is loaned till you pay it back to bank/credit card company
- May have to pay back interest
- Must pay minimum monthly payments to avoid fees
- May have VISA, MASTERCARD, Discovery, American Express company logos



EBT Card: Electronic Benefits transfer

- Benefits
- Cash assistance
- Food stamps
- Used to make specific purchases



Practice Worksheet

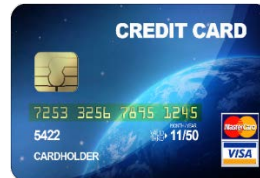
A.



B.



C.



D.



Match the letters identified for each card with the proper card titles below:

Credit Card _____
 EBT Card _____
 Debit Card _____
 ATM Card _____



Examine the picture: Now match the proper card(s) by identified letter that you would use to make store purchases by placing a check mark on the proper line(s) below:

A. _____
 B. _____
 C. _____
 D. _____

This picture represents an ATM machine. Which cards can be used with this machine? Check the appropriate line(s) below:

A. _____
 B. _____
 C. _____
 D. _____



Answer Worksheet

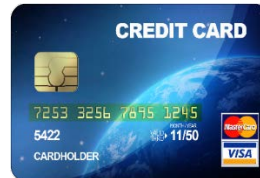
A.



B.



C.



D.



Match the letters identified for each card with the proper card titles below:

Credit Card C

EBT Card D

Debit Card A

ATM Card B



Examine the picture: Now match the proper card(s) by identified letter that you would use to make store purchases by placing a check mark on the proper line(s) below:

A. x

B. _____

C. x

D. x

This picture represents an ATM machine. Which cards can be used with this machine? Check the appropriate line(s) below:

A. x

B. x

C. _____

D. _____



5. Knows how to use an ATM machine and/or bank teller to make withdrawals and deposits

Automated Teller Machine: a.k.a ATM: a computerized electronic machine that performs basic banking functions (as handling check deposits or issuing cash withdrawals)

(www.merriam-webster.com/dictionary/atm)

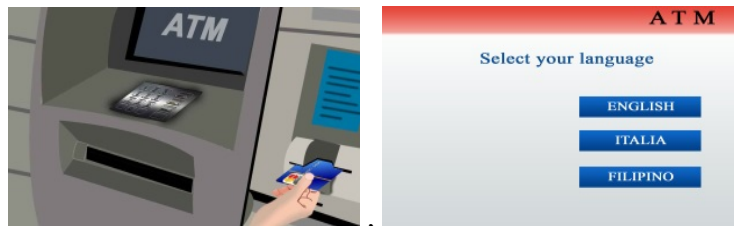


General Instructions for ATM machine:

After you set up a bank account, you will be able to obtain a debit card at the bank. The teller will have you create your own personal pin # before you can use your debit card at a store or ATM.

Steps to make a Deposit at an ATM:

1. Have your cash, envelope, checks ready
2. Insert your debit card, select your language, ex: English



3. Enter your created **PIN #** (TIP: cover your hand as you enter PIN, so no one can see it)
4. Choose the option for “Deposits” on the screen

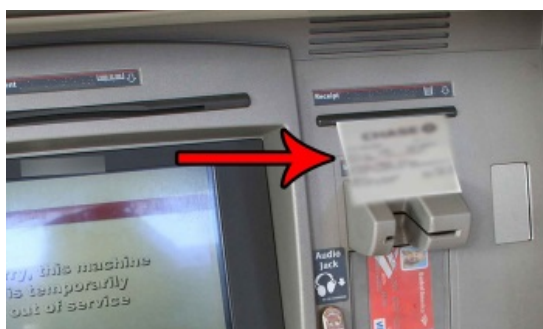


5. Choose the account you want to deposit to; *ex: savings or checking*
6. Enter the amount of your deposit (if requested)
7. Slip the envelope, checks, or cash into the appropriate slot in the ATM
8. Select “yes” to **collect your receipt** for the transaction and **take your card**



Steps for Withdrawal

1. Insert your **ATM or debit card**, select your **language**, *ex: English/Spanish*
2. Enter your created **PIN #** (*cover your hand as you enter your PIN, so no one can see it*)
3. **TIP:** Choose the option for “**balance inquiry**” to check your balance so you know you have enough money to make a withdrawal.
 - ❖ **For instance: If you withdraw \$20 and you only have \$16 in your bank account.**
 - You will overdraw your account, putting your account into a negative balance, which may cause *you to receive overages charges by your bank until you add money into your account.*
 - *Your card may be declined not allowing you to withdraw any money from the ATM.*
 - *You may be charged ATM or other associated fees*
4. When you have sufficient funds in your account to make a withdrawal; follow the prompts to *select another transaction for* “**Withdraw money**” on the screen.
(*Note: fees may be charged by the ATM or your bank if you’re not using your banks ATM.*)
5. Choose the **account** you want to withdraw from; *ex: savings or checking*
6. Select the amount for your withdrawal: *ex. Most ATM’s allow you to withdraw \$20, \$40, \$60, \$80, \$100.*
7. **Immediately take the money out of the ATM, and put it in your purse, wallet, or safe spot on you.**
8. Select “**yes**” to collect and save your receipt for your transaction and take your card



Practice Worksheet

- Do you have a bank account with an ATM or debit card? YES or NO
- Have you ever used an ATM machine? YES or NO

Which location would you most likely find an ATM Machine: place a check mark on the appropriate line below:

- ___ Aldi's grocery store
- ___ Hot dog stand
- ___ Bank
- ___ Walmart

Imagine that you are making a *deposit of cash or check* into an ATM machine. Please put the steps below in the appropriate order by labeling 1-5 in the blank lines.

- ___ Have cash/check ready
- ___ Select language
- ___ Insert your debit card
- ___ Select "yes" and collect receipt and card
- ___ Choose option for "deposit"

Imagine that you are making a *withdrawal of cash* from your bank account at an ATM machine. Please put the steps below in the appropriate order by labeling 1-5 in the blank lines.

- ___ Select the amount of your withdrawal
- ___ Insert your debit card
- ___ Enter your pin number
- ___ Immediately take the money from the ATM
- ___ Choose option for "withdraw money"

Answer Worksheet

- Do you have a bank account with an ATM or debit card? YES or NO
- Have you ever used an ATM machine? YES or NO

Which location would you most likely find an ATM Machine: place a check mark on the appropriate line below:

- ___ Aldi's grocery store
- ___ Hot dog stand
- x Bank
- ___ Walmart

Imagine that you are making a *deposit of cash or check* into an ATM machine. Please put the steps below in the appropriate order by labeling 1-5 in the blank lines.

- 1 Have cash/check ready
- 3 Select language
- 2 Insert your debit card
- 5 Select "yes" and collect receipt and card
- 4 Choose option for "deposit"

Imagine that you are making a *withdrawal of cash* from your bank account at an ATM machine. Please put the steps below in the appropriate order by labeling 1-5 in the blank lines.

- 4 Select the amount of your withdrawal
- 1 Insert your debit card
- 2 Enter your pin number
- 5 Immediately take the money from the ATM
- 3 Choose option for "withdraw money"

7. Understands the difference between gross wage and take home pay including various payroll deductions

INFORMATION SHEET:

<p>Organization LMNOP ABC Drive Stuv, GH 00001-0011</p> <p>Employee ID: XXX23 Taxable Marital Status: Single Exemptions/Allowances: Federal: 1 State: 1</p>	<p>EARNINGS STATEMENT Aug 1, 2013–August 15, 2013</p> <p>D.H. Jones 2222 Washington Avenue Somewhere, US 00002</p>	<p>1 Employee name & address payment is from</p> <p>2 Dates of earnings</p> <p>3 Payee- person receiving check</p> <p>4 Tax info</p>																																																																												
<p>5 YTD: "year to date": how much income you have made before deductions</p>																																																																														
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1 Employee name & address payment is from

2 Dates of earnings

3 Payee- person receiving check

4 Tax info

5 Gross wage:
The total amount an employee is paid before taxes, deductions, insurance costs, or other withholdings are removed.

7 Net Pay: Is the total amount leftover after all deductions are taken out.

Organization LMNOP Check number 9999
ABC Drive Date: 8/15/13
Stuv, GH 00001-0011

Employee name: D.H. Jones Dollar amount: \$ 1044.00

PAY TO THE ORDER OF D.H. Jones Dollar amount spelled out: One thousand forty-four dollars and 00/100

Money Banks Employer's signature: *Employer Signature*

Account number: 0000000089

① 001234 ② 1:0004560071: 0000000089 ③

Payroll Deductions:

FICA: Federal Insurance Contributions Act. Requires an employer to withhold **2 separate taxes** from wages:

1) Social Security (6.2%)

A government system that provides monetary assistance to individuals with inadequate or no income. Is a federal insurance program that provides benefits to retired people, and those who are unemployed or disabled.

2) Medicare (1.45%)

- Is a federal health insurance program for people who are 65 and older, people with disabilities and people with End-stage Renal disease.

See more information at <http://www.investinganswers.com/financial-dictionary>

Practice Worksheet

Review over the paycheck to select the best answer to the questions below

Sample Company Name 1234 Dick Buccanna St Laverne, TN 37086				EARNINGS STATEMENT		
EMPLOYEE NAME		SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
Brandon Smith		XXX-XX-01234	1234	607221	12/22/17-12/28/17	12/29/17
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
GROSS WAGES	18	40	720.00	FICA MED TAX	10.44	542.88
				FICA SS TAX	44.64	2,321.28
				FED TAX	92.40	4,804.75
YTD GROSS	YTD DEDUCTIONS	YTD NET PAY	CURRENT TOTAL	CURRENT DEDUCTIONS	NET PAY	
37,440.00	9,783.31	27,656.69	720.00	188.14	531.86	

1. What would Brandon Smith's Gross wage (Current Total) be?
 - a) \$25,974 b) \$9,783 c) \$37,440 d) \$720

2. What would Brandon Smith's Net pay be?
 - a) 531.86 b) 450.81 c) 836.36 d) 316.43

3. How much Social Security was deducted from Brandon Smith's gross wage?
 - a) 6.08 b) 44.64 c) 24.80 d) 12.16

4. How much Medicare was deducted from Brandon Smith's gross wage?
 - a) 5.80 b) 10.44 c) 25.92 d) 12.16

5. Did Brandon Smith have any other payroll deductions for healthcare, state income or federal income taxes taken out? Circle correct answer below.

YES or NO

Answer Worksheet

Review over the paycheck to select the best answer to the questions below

Sample Company Name 1234 Dick Buccanna St Laverne, TN 37086			EARNINGS STATEMENT			
EMPLOYEE NAME		SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
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6. What would Brandon Smith's Gross wage (Current Total) be?

- a) \$25,974 b) \$9,783 c) \$37,440 **d) \$720**

7. What would Brandon Smith's Net pay be?

- a) **531.86** b) 450.81 c) 836.36 d) 316.43

8. How much Social Security was deducted from Brandon Smith's gross wage?

- a) 6.08 **b) 44.64** c) 24.80 d) 12.16

9. How much Medicare was deducted from Brandon Smith's gross wage?

- a) 5.80 **b) 10.44** c) 25.92 d) 12.16

10. Did Brandon Smith have any other payroll deductions for healthcare, state income or federal income taxes taken out? Circle correct answer below.

YES or NO

8. Knows how to budget for a week including some understanding of savings

Weekly income is the amount of money you have earned by working or have obtained through state benefits, and may be distributed and proportioned by a conservator or case worker on a weekly basis.

If you only know your monthly income you can break it down into your weekly income:

For example: If your Monthly Income: is your Social security check:

$$\begin{array}{r} \text{Social Security check} = \$1100 \text{ month} \\ \div 4 \text{ weeks in a month} \\ \hline \$ 275.00 \text{ allotted weekly income} \end{array}$$

Allowance: an allotted amount of money that you obtain from a conservator or case worker that you are allowed to spend.

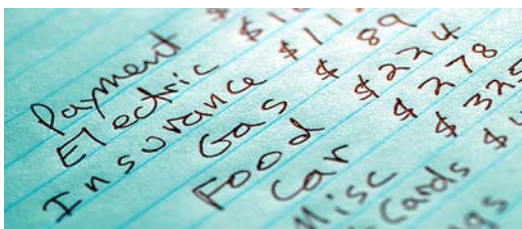


Example: If you receive **\$65 per week**, this is the total amount you can spend on food, entertainment, and expenses within a 7 day period. You may choose days that you will spend money and other days you will choose not to spend money.

Tip: identify days of the week where you have activities planned, bills owed or spend more time out of the house. The days you may not have anything planned you may prefer not to allot to spend ur allowance, so that you have more money to use on the days you will be out of the house.

$$\begin{array}{r} \$65 \text{ per week} \\ \div 7 \text{ days} \\ \hline \text{Approximately } \$9 \text{ per day} \end{array} \quad \text{or} \quad \begin{array}{r} \$65 \text{ per week} \\ \div 5 \text{ days} \\ \hline \$13 \text{ per day} \end{array}$$

Expenses: are costs that are required for things such as groceries, utility bills, and cell phone/prepaid minutes.



Practice Worksheet

Complete the weekly budget planner based on:

- **Your weekly Income:** is **\$75.00** divided into the days of week
 - Identify income allotted for each day of week
- **Expenses:** identify the costs for each expense such as cell phone prepaid card, electric bill, food and transportation.
- **Savings:** identify ways to save money
 - Use of coupons/ sale items purchased

Weekly Budget Planner

Identify what you plan to spend your money on and how much you think you will spend on each item.
Add additional items if you need to

Weekly Income: _____ Total Budgeted Expenditure: _____

Item	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Totals
Food								
Transport								
Phone								
Going out								
Cigarettes								
Magazines								
Electricity								
Gas								
Car-Petrol								
Savings								

Monthly Income:

SSI: \$730.00

- \$625 Rent

\$ 105.00/4 weeks

= \$26.25 per week

Plus

Food stamps:

\$190/4 weeks

= \$47.50 per week

Cash assistance:

\$150.00/ 4 weeks

= \$37.50 per week

Savings goal:

Save \$5.00 per

week

Allowance:

\$63.75 per week

Plus \$47.50 in food stamps

- 1) Enter your expenses for the week into the "Weekly Budget Planner" using the index cards provided.
- 2) What was the total cost of your expenses for this week?
- 3) Did you spend within your budget for weekly allowance of cash and food stamps?

Yes or No

- 4) If not, what changes could you make to meet your weekly budget to be within your budget range for next week?



Practice Worksheet

Name:					
Date:					
	Budget Amount	Actual Amount		Budget Amount	Actual Amount
<u>Income</u>				<u>Savings & Investments</u>	
Work wages	\$	\$	Savings	\$	\$
Social Security	\$	\$	Emergency Fund	\$	\$
Public Assistance	\$	\$	401k or IRA	\$	\$
Food Stamps	\$	\$	Stocks/Bonds/Mutual Funds	\$	\$
Other	\$	\$			
Total Income	\$	\$			
<u>Expenses</u>			<u>Education</u>		
Housing			Tuition	\$	\$
Rent	\$	\$	Books & Fees	\$	\$
Utilities	\$	\$	Supplies	\$	\$
Telephone	\$	\$	Other:	\$	\$
Other:	\$	\$			
			<u>Personal & Health</u>		
			Clothing	\$	\$
			Toiletries	\$	\$
			Haircuts	\$	\$
<u>Debt Payments</u>			Gym/Sports Club Dues	\$	\$
Credit Card Payments	\$	\$	Health & Life Insurance	\$	\$
Student Loans	\$	\$	Doctor & Dentist Visits	\$	\$
Other Loans:	\$	\$	Prescription and OTC Drugs	\$	\$
			Other:	\$	\$
<u>Food</u>			<u>Entertainment</u>		
Groceries	\$	\$	DVDs, CDs, Video Games	\$	\$
Eating Out	\$	\$	Cable TV	\$	\$
Other:	\$	\$	Hobbies:	\$	\$
			Books, Magazines, News	\$	\$
			Other:	\$	\$
<u>Transportation</u>					
Car Payment	\$	\$	<u>Miscellaneous</u>		
Car Insurance	\$	\$	Gifts/Donations	\$	\$
Car Maintenance	\$	\$	Entertaining Guests	\$	\$
Gas	\$	\$	Pet Supplies and Vet	\$	\$
Public Transit, Parking	\$	\$	Other:	\$	\$
Other:	\$	\$			
<u>Family</u>					
Day Care and Babysitting	\$	\$	<u>Total Expenses</u>		
Activities	\$	\$		\$	\$
Child Support/Alimony	\$	\$			
Other:	\$	\$			
			<u>Summary Calculation</u>		
			Monthly Income Total	\$	\$
			- Expenses Total	\$	\$
			= Monthly Spendable Income	\$	\$
Client signature:					

1) Enter information in monthly budget

Your income:
SSI: \$733
Food stamps: \$190

Your expenses:
Rent: \$625
Phone: \$30
Electric: \$60
Groceries: \$190

2) Difference:

Do you have enough to pay for all your expenses? YES or NO

Do you have money left over to contribute to another expense?

Practice Worksheet

- Enter the expenses listed in the box above titled “Your Expenses” in the monthly budget sheet.

- Identify the 3 fixed expenses by putting a check mark on the appropriate items listed below:
 - Cell phone _____
 - Rent _____
 - Internet _____
 - Cable bill _____
 - Groceries _____

- Identify the 3 flexible expenses by putting a check mark on the appropriate items listed below:
 - Electric bill _____
 - Health Insurance _____
 - Rent _____
 - Groceries _____
 - Cell phone _____

- Of the expenses listed below, rank the expenses of your monthly budget from the highest priority of 1 to the lowest priority of 5 by placing numbers 1-5 on the corresponding lines below
 - Cell phone _____
 - Cable _____
 - Rent _____
 - Electric bill _____
 - Groceries _____

Answer Worksheet

- Enter the expenses listed in the box above titled “Your Expenses” in the monthly budget sheet.
 - Rent: \$625
 - Phone: \$30
 - Electric: \$60
 - Groceries: \$190
- Identify the 3 fixed expenses by putting a check mark on the appropriate items listed below:
 - Cell phone _____
 - Rent x
 - Internet x
 - Cable bill x
 - Groceries _____
- Identify the 3 flexible expenses by putting a check mark on the appropriate items listed below:
 - Electric bill x
 - Health Insurance _____
 - Rent _____
 - Groceries x
 - Cell phone x
- Of the expenses listed below, rank the expenses of your monthly budget from the highest priority of 1 to the lowest priority of 5 by placing numbers 1-5 on the corresponding lines below
 - Cell phone 4
 - Cable 5
 - Rent 1
 - Electric bill 2
 - Groceries 3

2. Knows how to modify a budget for “Unexpected” Emergencies

Unexpected Emergencies:

- ❖ Lost bus pass
- ❖ Loss of cell phone
- ❖ Pet vet visit
- ❖ Loss of job or state benefits
- ❖ Home repairs
- ❖ Replacing stolen items
- ❖ Gifts for any occasion
- ❖ Loss of job
- ❖ Ran out of food

Keep an emergency savings account in case of disaster: As soon as you have paid your bills, this could be part of your savings goal.



Ways to modify your budget in case of unexpected emergencies.

- ❖ Identify your weekly/monthly spending habits, and decide what flexible income you can adjust or eliminate such as:
 - Entertainment: movies, bowling, going out to eat, shopping, cigarettes



- ❖ Save money in a piggy bank or lock box, or open a savings account at the bank
- ❖ Speak to a financial advisor
- ❖ If you have a job, if possible offer to pick up more hours
- ❖ Ask to have a bill payment deferred: to be paid at a later date

Practice Worksheet

1) Identify 3 possible “unexpected emergencies” by putting an “x” next to the corresponding answers:

- Lost bus ticket _____
- Rent bill _____
- Home repair _____
- Cable bill _____
- Sick Pet bill _____

2) Identify 3 flexible expenses that could be adjusted or eliminated in case of an “unexpected emergency” by putting an “x” next to the corresponding answers:

- Rent bill _____
- Entertainment _____
- Cable bill _____
- Health insurance _____
- Prepaid cell phone _____

Answer Worksheet

3) Identify 3 possible “unexpected emergencies” by putting an “x” next to the corresponding answers:

- Lost bus ticket x
- Rent bill _____
- Home repair x
- Cable bill _____
- Sick Pet bill x

4) Identify 3 flexible expenses that could be adjusted or eliminated in case of an “unexpected emergency” by putting an “x” next to the corresponding answers:

- Rent bill _____
- Entertainment x
- Cable bill x
- Health insurance _____
- Prepaid cell phone x

3. Knows how to read monthly bank statements, compare balances, make adjustments as necessary

2) Bank member name and address

3) Account #

4) Statement period:
Dates of bank activity included in this statement

6) Information for account activity For:
Beginning balance
Dates
Descriptions
Amount
Balance

Bank Statement

1 ABC Tree Bank
6547 My Street
Anytown, NY 02020

2 Bill Buster
1234 Your Street
Anytown, NY 10101-0202

3 Checking Account Number: 25456923

4 This statement shows transactions for the period: April 1, 2005 to April 25, 2005

5 Activity Summary
Deposits (+): \$756.94
Checks (-): \$555.00
Misc. Debits (-): \$159.73
Fees (-): \$0.00
Ending Balance: \$642.21

6	Date	Description	Amount	Balance
		Beginning Balance		\$600.00
	4-5	ATM Withdrawal	\$101.00	\$499.00
	4-7	Deposit	\$756.94	\$1,255.94
	4-8	1001	\$430.00	\$825.94
	4-10	Supermarket Store 89	\$58.73	\$767.21
	4-20	1002	\$125.00	\$642.21

Thanks for banking with us. Our Customer Service Number is 1-800-555-5555.

1) Bank name and address

5) Activity summary of all amounts for:

Deposits
Checks
Fees
Debits
Ending balance

Bank Statement: a printed record of the balance in a bank account and the amounts that have been paid into it and withdrawn from it, issued periodically to the holder of the account.

Practice Worksheet

SAMPLE ACCOUNT STATEMENT AND BALANCING
Exercise

1 THIS FIRST BANK		
FIRST CHOICE ACCOUNT		
MANDARIN BRANCH 4444 THIS STREET ANYTOWN, STATE 00000-0000 CUSTOMER SERVICE 24 HOURS A DAY, 888-000-0000		
JOHN Q. CUSTOMER 1234 MAIN STREET ANYTOWN, STATE 00000-0000	ACCOUNT 12345-678910 STATEMENT PERIOD 1-1-2000 TO 2-1-2000	
THANK YOU FOR BANKING WITH THISFIRST		
SUMMARY OF YOUR ACCOUNTS		
CHECKING		SAVINGS
BEGINNING BALANCE	500.000	
DEPOSITS	538.68	
WITHDRAWALS	629.73	
SERVICE CHARGES/FEES	6.00	
ENDING BALANCE	794.57	
MIN BAL ON 2-1-00	54.87	
CHECKING ACTIVITY		
DEPOSITS		
POSTED	AMOUNT	DESCRIPTION
1-05	230.66	DEPOSIT
1-15	765.50	DEPOSIT
WITHDRAWALS		
CKNO	PAID	AMOUNT
106	1-16	632.75
107	1-24	35.98
108	1-26	72.43
POSTED	AMOUNT	DESCRIPTION
1-21	40.00	ATM WITHDRAWAL
1-22	20.00	ATM WITHDRAWAL
CHECKING SERVICES CHARGE AND FEE SUMMARY		
AMOUNT	DESCRIPTION	
6.00	MONTHLY SERVICE CHARGE	

Practice Worksheet

Review the bank statement above and answer the questions below:

1) What is the name of the bank; write out name on line below:

2) What is the beginning balance for this account?

3) What is the ending balance for this account?

4) What is the amount for check # 107? Circle correct answer:

a) 35.98 b) 72.43

5) How much was deposited into the account?

Answer Worksheet

Review the bank statement above and answer the questions below:

1) What is the name of the bank; write out name on line below:

1 This First Bank

2) What is the beginning balance for this account?

\$500.00

3) What is the ending balance for this account?

\$794.57

4) What is the amount for check # 107? Circle correct answer:

a) 35.98 b) 72.43

5) How much was deposited into the account?

\$538.68

4. Knows how to shop using unit pricing

Unit pricing: identifying the labels on items comparing the **retail price per unit of an item, by the actual cost of the item.** This allows for easier price comparisons among similar products in different sized containers.

Unit: is based on a quantity of the same one product.

LAUNDRY DETERGENT 2.5 L \$7.62 \$3.05 per 1 L Unit price	LAUNDRY DETERGENT 1.5 L \$5.74 \$3.83 per 1 L Unit price
---	---

HOW TO CALCULATE UNIT PRICE

- Unit Price is the cost for each unit.
 - Examples:
 - Per ounce
 - Per lb
 - Per item such as a bunch of bananas or bag of candy bars
 - Formula:
 $\text{Price Per Unit} = \text{Price of item} / \# \text{ of units}$

Tip: When comparing unit prices, it is better to buy the product that costs less per unit, even if the price is higher, you are still getting a better deal!

Practice Worksheet



- 1) Which yogurt costs less money per unit?
a) 32 oz. yogurt b) 6 oz. yogurt
- 2) Which yogurt is the best deal?
a) 32 oz. yogurt b) 6 oz. yogurt

Unit Price = Retail Price/Size

CUT GREEN BEANS

MADE WITH Fresh Cut Blue Label CUT GREEN BEANS

UNIT PRICE 7.3¢ 8.00 OZ 58¢
Store Brand

UNIT PRICE 9.8¢ 8.00 OZ 78¢
Name Brand

- 3) Which can of greens beans costs more money per unit?
a) 8 oz. green beans for \$0.58 b) 8 oz. green beans for \$0.78
- 4) Which can of green beans is the best deal?
a) 8 oz. green beans for \$0.58 b) 8 oz. green beans for \$0.78

Answer Worksheet



5) Which yogurt costs less money per unit?

- a) 32 oz. yogurt b) 6 oz. yogurt

6) Which yogurt is the best deal?

- a) 32 oz. yogurt b) 6 oz. yogurt



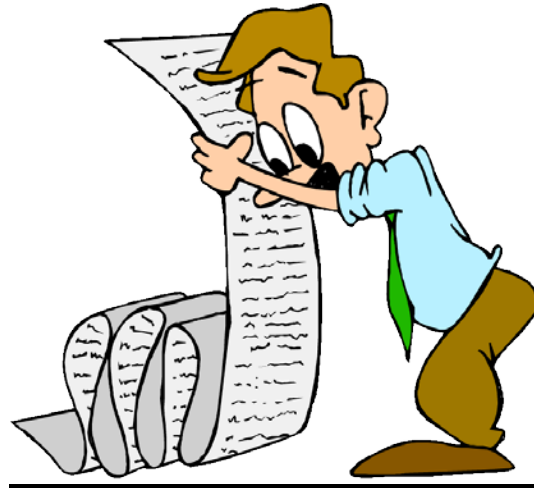
7) Which can of greens beans costs more money per unit?

- b) 8 oz. green beans for \$0.58 b) 8 oz. green beans for \$0.78

8) Which can of green beans is the best deal?

- b) 8 oz. green beans for \$0.58 b) 8 oz. green beans for \$0.78

5. Know the importance of getting and keeping receipts for cash transactions (rent, bills, etc.)



1. **Refund** –Having a receipt is surely the only way for a hassle free exchange or return (assuming the term on the back of the receipt says I can).
2. **Reimbursements** – If you work for a company where you have to make purchases for them, you better save your receipts to get reimbursed.
3. **Check Against Your Credit Card** –Compare what is being charged on the credit card against the receipt that you have. It is good to compare to make sure you aren't being cheated out of your money. Your credit card could have a program, the stores have them and your spouse might even offer it. The only proof of purchase though is through your receipt. Keep them.
4. **Save It for Warranties** – Unless you want to fake a receipt (illegal in case you didn't know), keeping those receipts just in case is a good idea. This is especially true for electronics, because usually the first thing they ask after you get on the phone is "When did you buy it".
5. **In case the Cashier Never Activates Your Gift Card**
6. **Show Proof for Services If it Wasn't Fixed the First Time** – Ever get something fixed and it starts breaking again within a week? Show them your receipt and tell them it wasn't fixed correctly the first time.
7. **Record it in Your Budget** – If you don't save your receipts, how will you remember to write it down in your budget? Whether you do it every day or once a week, just save those receipts because even if you CAN remember them, why waste your brain power when you don't have to?
8. **Figure Out How to Use up Your Flexible Spending Account (FSA)** – If you can't use up your FSA, wouldn't you want to know what you bought before that qualifies? Receipts are a great place to start.

Tips For Keeping Receipts:

- Have a folder you place all your receipts in
- Keep a list of all bills or expenses paid in cash
- Stay organized

6. Understanding on buying on credit, interest, and late payment penalties (credit card, etc.) (must know all)

Interest rate/Annual Percentage Rate: a part of a loan/credit card that is charged a fee to the borrower basically on a designated rate.

Important Information:

Interest rate is dependent on Lending Company and the borrowers credit history

A credit report: identifies a person's past history of borrowed money and repayments which determines a borrowers interest rate to be charged

Payment timeline: Based on the amount paid per month combined with the interest rate,

**Late payment fees can be charged if you don't pay your bill by the due date*

Note: you can avoid paying interest if you can afford to pay off full balance of loan every pay period

Example of Interest:

APR – Annual Percentage Rate (interest rate)

↓

CREDIT CARD INTEREST EXAMPLES

	Amount charged to credit card	APR	Minimum Payment	Time to pay off the credit card	Total amount of interest paid	Total paid for credit card balance
1.	\$2,000	18%	\$50.00	62 months	\$1,077.25	\$3,077.25
2.	\$2,000	10%	\$50.00	49 months	\$443.00	\$2,443.00
3.	\$2,000	18%	\$75.00	35 months	\$573.00	\$2,573.00

Option 2 is the best example of having a shorter amount of time to pay off the credit compared to option 1 and option 2 has a lower interest rate than option 3.

The **less amount of time** paying off a credit card bill, the **less money is spent on interest**. This all depends on the interest rate, if the interest rate is high the more money you will have to pay in the end.

Financial Education—Updated April 2009—Credit the Norton School of Family and Consumer Science

Practice Worksheet

Answer the questions by circling the correct answer below:

1) Would you be charged interest on your balance if you were to pay off your balance in full every month?

Yes or No

2) If you paid your bill past the due date would you be charged a late payment fee?

Yes or No

3) Do you use a credit card when you don't have enough cash for the purchase?

Yes or No

4) Name some pros and cons of having a credit card?

**5) Is it more money actually spent on the purchase making a credit card payment?
If so, why?**

Yes or No

6) Is there any way to avoid paying interest on a credit card? If so, why?

Yes or No

7) What will happen if you make a late payment?

Answer Worksheet

1) **Would you be charged interest on your balance if you were to pay off your balance in full every month?**

Yes or No

2) **If you paid your bill past the due date would you be charged a late payment fee?**

Yes or No

3) **Do you use a credit card when you don't have enough cash for the purchase?**

Yes or No

4) **Name some pros and cons of having a credit card?**

- Pros:
 - Can buy things you don't have the money for
 - Can help to build "credit" if you make payments on time
- Cons:
 - End up paying more money the item is worth (due to interest)
 - Not being able to afford the monthly payment can negatively affect your credit score

5) **Is it more money actually spent on the purchase making a credit card payment? If so, why?**

Yes due to interest, or No

6) **Is there any way to avoid paying interest on a credit card? If so, why?**

Yes, do not carry a balance over to the next month or pay the borrowed or spent amount in full. or No

7) **What will happen if you make a late payment?**

- a. Fees added on to the next month's payment.

7. Knows how to create a savings plan

26 Week / \$1,000 Savings Plan		
Week	Deposit	Balance
Week 1	\$ 26.00	\$ 26.00
Week 2	\$ 27.00	\$ 53.00
Week 3	\$ 28.00	\$ 81.00
Week 4	\$ 29.00	\$ 110.00
Week 5	\$ 30.00	\$ 140.00
Week 6	\$ 31.00	\$ 171.00
Week 7	\$ 32.00	\$ 203.00
Week 8	\$ 33.00	\$ 236.00
Week 9	\$ 34.00	\$ 270.00
Week 10	\$ 35.00	\$ 305.00
Week 11	\$ 36.00	\$ 341.00
Week 12	\$ 37.00	\$ 378.00
Week 13	\$ 38.00	\$ 416.00
Week 14	\$ 39.00	\$ 455.00
Week 15	\$ 40.00	\$ 495.00
Week 16	\$ 41.00	\$ 536.00
Week 17	\$ 42.00	\$ 578.00
Week 18	\$ 43.00	\$ 621.00
Week 19	\$ 44.00	\$ 665.00
Week 20	\$ 45.00	\$ 710.00

Open a savings account and only use it to deposit

Use a savings worksheet to keep track of your savings

Determine your purpose for saving.

How much do you want or need to save?

Speak with a financial advisor or staff at your bank in regards to savings plans or investments

Investments: Another method of saving money in a specific account to gain profit such as interest or appreciation on your own money.

Investments may be:

- ❖ **Certificate of deposits (CD):** where you deposit money for a specific length of time and it will accrues interest
- ❖ **US Savings bonds:** money invested over length of time, and as it matures it accrues interest, you will received by the maturity of bond
- ❖ **Money market funds:** pays out interest, but protects your money
- ❖ **Mutual funds/ stocks:** invest money into specific funds that may have a good payout but also you risk losing money as well.
- ❖ **Municipal bonds:** money invested into bonds where you can avoid federal taxes, and keeps your money safe.

You can find more information on www.goodfinancialcents.com or by speaking with a financial advisor

