

Take a Chance Tracking

Total Points Earned		
	Name	
Total Points Possible		
	Date	
Percentage		
	Class	

Part 1: My Income

Congratulations, its payday! You work full-time at Indulgence Bakery earning \$10.25 per hour and working 40 hours per week. You are paid monthly with direct deposit into your depository institution account. <u>Use your paycheck stub to enter your gross income and deductions on your income and expense statement.</u>

Employee Information Pay Date: 6/11/2013									
Name Identification Nu		umber	r Address			Pay Rate		Pay Period	
Your Name 00112		00112233	Y		our Address		\$10.25		5/1 – 5/31/2013
Summary									
	Gross Income				Total Personal Deductions		Net Income		
Current	Current \$1,640.00			\$473.81			\$1,166.19		
YTD (year to date) \$8,200.00				\$2,369.05		\$5,830.95			
Earnings									
Type Rate		Rate		Hours C		Curi	urrent		YTD
Regular \$10.25		\$10.25		160 \$1		\$1,6	,640.00		\$8,200.00
Deduction	s								
Туре			Personal Deduction			Empl	Employer Contribution		
Federal income tax			\$181.35			0	0		
State income tax			\$29.00			0	0		
Social Security			\$101.68			\$101	\$101.68		
Medicare			\$23.	\$23.78			\$23.7	\$23.78	
Retirement plan			\$50.	\$50.00			\$50.0	\$50.00	
Health insurance			\$88.00			\$325	\$325.00		
Workers' compensation			0			\$11.8	\$11.80		
Unemployment insurance			0				\$4.26	\$4.26	
			@ Take	Charga Ta	nday – August 2013 – Choose to S		*		





Part 2: My Spending

- 1. You used an application on your phone to create an electronic list of all expenses. <u>Identify the category each expense would be in the income and expense statement</u>.
- 2. Use this information to update your actual spending column on your income and expense statement.
- 3. Once you have entered all of the income and expenses, calculate the expense total and net gain or loss.
- 4. <u>Calculate the difference for each category in the difference column</u> on your income and expense statement.

Company	Amount	Income and Expense
		Statement Category
Where I Live	\$325.00	
Town and County Grocer	\$25.30	
Keep the Lights On Utility Company	\$48.20	
Quick Stop Fuel	\$48.90	
Edwards Pizzeria	\$13.50	
Pro Sporting Events	\$52.00	
Love to Drive Auto Sales	\$160.00	
Keeping Your Car Insured	\$42.00	
JJ's Trendy Clothing	\$48.00	
Town and Country Grocer	\$84.60	
Talk all Night Communications	\$70.00	
Savings Account	\$40.00	
Quick Stop Fuel	\$52.70	
The All-Inclusive Convenience Store	\$17.38	
Town and County Grocer	\$32.00	
The Mongolian BBQ	\$23.50	
Hearts and Homes Charity Donation	\$50.00	

Reflect on your May Income and Expense Statement:

5. How much, if any, money did you have left at the end? What would you use that money for?

6. You have realized that you want to start saving an additional \$45 each month for a new tablet. What are at least two ways you would adjust your current spending to free up the \$45? What are the tradeoffs to each spending adjustment?





Income and Expense Statement for:	You!		
Time Period:	May 1-31 st		
	Spending Plan	Actual Amount Spent	Difference
Income	Spending Han	Spent	
Earned Income			
Wages or salary before deductions	\$1640.00		
Commissions/tips/bonuses	·		
Unearned Income			
Money from savings and investments to help pay			
expenses during this time period			
Scholarships from non-government sources			
Total Income	\$1640.00		
Expenses	· · · · · · · · · · · · · · · · · · ·		
Deductions Often Taken from Paychecks	T		
Federal and State Income tax	\$210.35		
Social Security	\$101.68		
Medicare	\$23.78		
Saving and Investing (Pay Yourself First)	Ç23.73		
Contribution to emergency savings	\$40.00		
Contribution to enlergency savings Contribution to savings for a financial goal	\$0.00		
Retirement	\$50.00		
Insurance Premiums	\$30.00		
Health insurance	\$88.00		
Automobile insurance	\$42.00		
Life insurance	\$42.00		
	\$0.00		
Housing Costs	¢22F 00		
Housing payment (rent or mortgage)	\$325.00 \$50.00		
Utilities (gas, electricity, water, garbage) Transportation Costs	\$30.00		
,	¢160.00		
Car payment	\$160.00		
Fuel (gasoline/diesel)	\$110.00		
Automobile repairs and maintenance	\$30.00		
Food Costs	Ć425.00		
Food at the grocery store	\$135.00		
Meals at restaurants Other:	\$54.19		
	\$0.00		
Coll phone	¢70.00		
Cell phone Madical Costs Not Covered by Insurance	\$70.00		
Medical Costs Not Covered by Insurance	¢0.00		
Medical care and medications	\$0.00		
Clothing and Personal Care	ć50.00		
Clothing	\$50.00		
Personal care (shampoo, haircuts, cosmetics,	ć3F 00		
laundry, etc.)	\$25.00		
Educational Expenses Tuition for private school or higher education	¢0.00		
Tuition for private school or higher education	\$0.00		
Entertainment Navies backs tays and other entertainment	ć7F 00		
Movies, books, toys, and other entertainment	\$75.00		
Credit Costs	60.00		
Credit card payment	\$0.00		
Giving	60.00		
Donations Table Forester and Tab	\$0.00		
Total Expenses Net Gain or Net Loss (Income less Expenses)	\$1640.00 \$0		



Part 3: Take a Chance

7. Often, unexpected expenses and situations may arise. Draw a "Take a Chance Card" and record your event here:

Part 4: Reflection

- 8. Based upon your current spending for the month, how will you pay for this expense?
- 9. If you did not have savings, how would you have paid for this expense?
- 10. Was the unanticipated expense a need or want? What alternatives could you choose to avoid spending money on the expense?
- 11. Why is it important to pay yourself first when creating a spending plan?

