

Take a Chance Tracking

	Total Points Earned
	Total Points Possible
	Percentage

Name _____

Date _____

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. Use your paycheck stub to enter your gross income and deductions on your income and expense statement.

Employee Information				Pay Date: 6/11/2013
Name	Identification Number	Address	Pay Rate	Pay Period
Your Name	00112233	Your Address	\$10.25	5/1 – 5/31/2013
Summary				
	Gross Income	Total Personal Deductions	Net Income	
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	Hours	Current	YTD
Regular	\$10.25	160	\$1,640.00	\$8,200.00
Deductions				
Type	Personal Deduction		Employer Contribution	
Federal income tax	\$181.35		0	
State income tax	\$29.00		0	
Social Security	\$101.68		\$101.68	
Medicare	\$23.78		\$23.78	
Retirement plan	\$50.00		\$50.00	
Health insurance	\$88.00		\$325.00	
Workers' compensation	0		\$11.80	
Unemployment insurance	0		\$4.26	

Part 2: My Spending

1. You used an application on your phone to create an electronic list of all expenses. Identify the category each expense would be in the income and expense statement.
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. Calculate the difference for each category in the difference column 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 1-31st		
	Spending Plan	Actual Amount Spent	Difference
Income			
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			
Federal and State Income tax	\$210.35		
Social Security	\$101.68		
Medicare	\$23.78		
Saving and Investing (Pay Yourself First)			
Contribution to emergency savings	\$40.00		
Contribution to savings for a financial goal	\$0.00		
Retirement	\$50.00		
Insurance Premiums			
Health insurance	\$88.00		
Automobile insurance	\$42.00		
Life insurance	\$0.00		
Housing Costs			
Housing payment (rent or mortgage)	\$325.00		
Utilities (gas, electricity, water, garbage)	\$50.00		
Transportation Costs			
Car payment	\$160.00		
Fuel (gasoline/diesel)	\$110.00		
Automobile repairs and maintenance	\$30.00		
Food Costs			
Food at the grocery store	\$135.00		
Meals at restaurants	\$54.19		
Other:	\$0.00		
Communication and Computers			
Cell phone	\$70.00		
Medical Costs Not Covered by Insurance			
Medical care and medications	\$0.00		
Clothing and Personal Care			
Clothing	\$50.00		
Personal care (shampoo, haircuts, cosmetics, laundry, etc.)	\$25.00		
Educational Expenses			
Tuition for private school or higher education	\$0.00		
Entertainment			
Movies, books, toys, and other entertainment	\$75.00		
Credit Costs			
Credit card payment	\$0.00		
Giving			
Donations	\$0.00		
Total Expenses	\$1640.00		
Net Gain or Net Loss (Income less Expenses)	\$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?