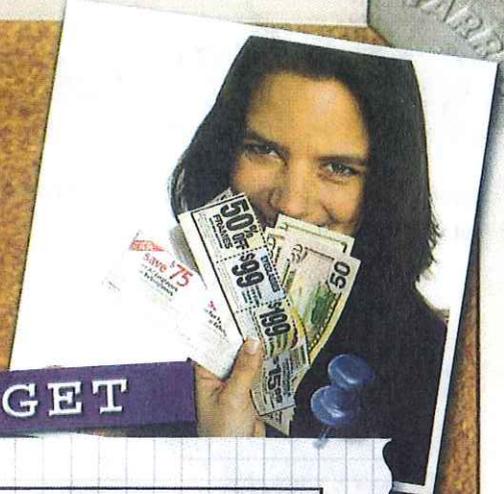


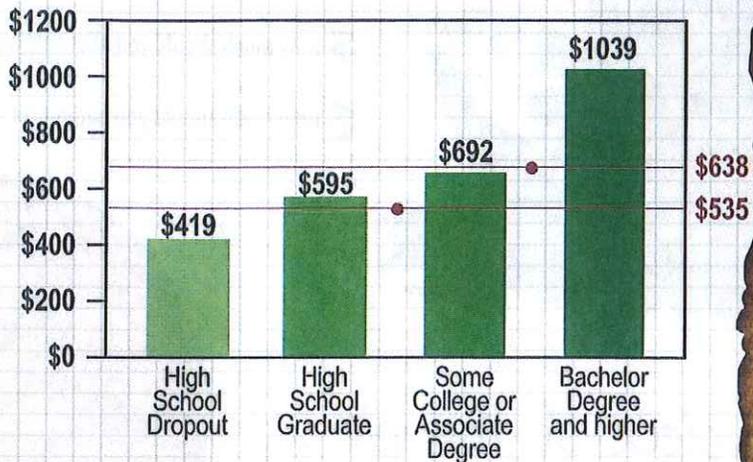
# Planning for the Future What's a Week Worth?



## BASIC FAMILY BUDGET

Basic family budgets offer a realistic measure of the income required to have a safe and decent though basic standard of living. This "basic" does not include savings, restaurant meals, and funds for emergencies.

This chart shows national median weekly income for education level. The income needed for "basic needs" in Oklahoma is based on Lawton and Oklahoma City, listing only amounts a family needs to spend to feed, shelter, and clothe itself, get to work and school.



- \$638 weekly income needed in Lawton for married with one child.
- \$535 weekly needed in Oklahoma City for single parents with one child.

### Technical Training Occupations Weekly Income

Sheet Metal Worker	\$806
Electrician	\$767
Physical Therapy Assistant	\$736
Occupational Therapy Assistant	\$811
Electronic Engineering Technician	\$956

Not all occupations require a four-year degree to make money. High salaries can be found through technical training. Will you discover the perfect fit for you? Only if you **PLAN FOR THE FUTURE!**

### check benefits ✓

Salaries are just one part of the equation. Health care and retirement plans are important employee benefits. The company with the better benefits will attract and keep new employees. Doing your research, critically reading the job description, and visiting with employees of a chosen company will lead to job satisfaction and life-work balance. More companies are increasing the number of paid days off per year, along with alternative working arrangements (flexible work schedules or allowing employees to work remotely).

# On Your Own... CAN YOU SUPPORT YOUR LIFESTYLE?

It is never too soon to learn about budgets and how to make one work for you. Take this opportunity to practice stretching your paycheck. Are you ready?



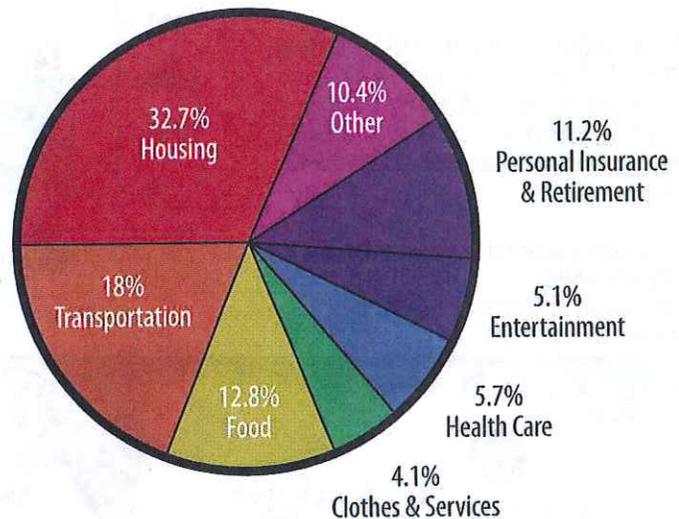
## Just how much does stuff cost?

Can you answer these questions?

- \$ How much does it cost to own a car including gas, oil and insurance?
- \$ How much should you allow each month for rent and utilities?
- \$ How much should you budget for clothes, entertainment and health expenses?

## Your piece of the pie . . .

This pie chart shows how you might spend your paycheck.



## Let's look at an actual salary.

In Oklahoma, the salary of a computer support specialist is \$32,350 a year or \$2695.83 a month or \$673.96 a week or \$16.85 an hour. How hard could it be to spend that much money? Not very hard at all!

Before you even get your paycheck, nearly 30 percent will automatically be deducted for state and federal taxes and FICA (Social Security). This leaves you with 70 percent of your paycheck to cover the following expenses.

	\$22,644.96 Yearly*	\$1,887.08 Monthly*	\$471.77 Weekly*
Housing	\$7404.90	\$617.08	\$154.27
Transportation	\$4076.09	\$339.67	\$84.92
Food	\$2898.55	\$241.55	\$60.39
Clothes	\$928.44	\$77.37	\$19.34
Health	\$1290.76	\$107.56	\$26.89
Entertainment	\$1154.89	\$96.24	\$24.06
Personal Insurance and Retirement	\$2536.24	\$211.35	\$52.84
Other Expenditures	\$2355.08	\$196.26	\$49.06

\* Represents a computer support specialist take-home pay after taxes.

# Take a closer look at your budget.

Now that you know where your money will go, you may want to give your budget some additional thought:

**Housing-** Whether you rent an apartment or buy a home, approximately 30 percent of your paycheck will be spent on payments. Another 5 percent will go to utility bills.

**Car-** If you own a vehicle, you will have to spend money on gas, insurance and car repairs as well as the car payment.

**Food-** Food costs usually include eating at home and eating out.

**Clothes-** If you want to wear the latest trends, check your available cash first. This may be one area you can cut back on if need be.

**Health-** You must have money to cover accidents or illness. You never know when they will happen.

**Entertainment-** How many times can you go to a movie, a concert or on vacation?

**Personal Insurance and Retirement-** Can you start working on this now, or will you wait until later?

**Other expenditures-** Personal care items, house maintenance items and other miscellaneous expenses show up here.

## How do you calculate your monthly expenses?

The answer is easy. Math. Yes, math! A little bit of simple math will help you budget for an apartment, a car, a pizza or two, and even a little fun.

Estimate your monthly expenses:

To calculate how much of your monthly paycheck goes into each category, multiply your take-home pay by the percentage of the category. Use this formula to get your take-home pay.

$$\text{Monthly income (hourly wage x weekly hours) x 4} \times \text{Taxes (-30\% of paycheck)} = \text{Monthly take-home pay}$$

(Monthly take-home pay)	
_____ X .327 = _____	Housing
_____ X .18 = _____	Transportation
_____ X .128 = _____	Food
_____ X .041 = _____	Clothes
_____ X .057 = _____	Health
_____ X .051 = _____	Entertainment
_____ X .112 = _____	Personal Insurance and Retirement
_____ X .104 = _____	Other Expenditures

As you can tell, you will need quite a bit of money to live just a basic lifestyle. This is where additional education beyond high school can really pay off. The more education you have, particularly in math and science, the better job you will be able to find and enjoy. Good luck in making your career choice.