

ADULTING 101

PAVING THE PATH TO SUCCESS:

To help understand
budgeting and
financial
management

ADULTING 101

Welcome to your future life! Over the next few weeks, we will be learning the steps towards becoming an adult. That means you will a part of the adult world. You will choose a career, make lifestyle choices, and pay bills.

“And my God will meet all your needs according to the riches of his glory in Christ Jesus.”

Philippians 4:19

Name: _____

Age: _____ **Grade:** _____ **Year:** _____

STEP 1: CHOOSE A CAREER

You will get to choose a career based on your interests. With your new career, you will be given a salary. Good luck!

My Career:

My Salary:

(Your salary divided by 12 = your monthly salary)

Monthly Salary:

_____ / 12 = \$ _____

STEP 2: DON'T FORGET YOUR DEDUCTIONS

Everyone who has a job pays a portion of their income to taxes. Taxes pay for roads and bridges, police, the court system, schools, and so much more! To find out how much you will pay, use the equations below. You also need to pay Social Security tax which helps pay your living expenses when you are older and retired.

Your Federal tax rate is 15% : Your monthly salary x .15 = your tax deduction

Your Social Security tax rate is 3% : Your monthly salary x .03 = your tax deduction

Your take home monthly salary (Net Pay) :

(monthly salary - (Federal taxes + SS taxes) = net pay)

_____ - (_____ + _____) = \$ _____

DENTAL HYGIENE

- 1 Dental Assistant**
Prepare and organize tools needed by dentists to work on a patient and schedule appointments for patients. **\$35,000**
- 2 Dental Hygienist**
Examines patients for signs of oral diseases and provides preventive care such as oral hygiene. **\$85,000**
Requires an Associate's degree
- 3 Orthodontist**
Help patients with making sure their teeth and jaw are set correctly. **\$280,000**
Requires a 4 year Bachelor's degree and a Dental degree

EDUCATION

- 1 Substitute Teacher**
Responsible for providing instruction and managing the classroom in absence of the regular teacher. **\$28,000**
Requires a Bachelor's degree
- 2 Teacher**
Deliver classroom instruction to inspire students and help them learn. **\$53,000**
Requires a 4 year Bachelor's degree and a Master's degree
- 3 Professor**
Instructs students in a wide variety of subjects beyond the high school level. **\$70,000**
Requires a 4 year Bachelor's degree and a Doctorate
- 4 Principal**
Responsible for managing major administrative tasks and supervising the students and teachers **\$80,000**
Requires a 4 year Bachelor's degree and a Master's degree

CUSTOMER SERVICE

- 1 Cashier**
Responsible for the daily operations of a retail or department store; operate cash registers, stock shelves, inventory, **\$24,000**
- 2 Receptionist**
Greets, welcomes, and directs visitors to where they are needed and answers inquiries. **\$27,000**
Requires a high school diploma

3**Hotel Manager**

Responsible for planning, marketing, coordinating, and administering hotel services.

\$110,000

Requires a 4 year Bachelor's degree

HEALTH SERVICES**1****Nurse**

Cares for patients, communicates with doctors, administers medicine, and checks vital signs.

\$60,000

Requires an Associate's degree and a nurse exam

2**Pharmacist**

Dispenses prescription medications and gives advice on over-the-counter remedies.

\$120,000

Requires a 4 year Bachelor's degree and a Pharm degree

3**Pediatrician**

Manage the health of children, including physical, behavior and mental health issues.

\$200,000

Requires a 4 year Bachelor's degree and Med degree

4**Surgeon**

Treat injuries, diseases, and deformities through surgical operations.

\$400,000

Requires a 4 year Bachelor's degree and a Med degree

FINE ARTS AND DESIGN**1****Musician**

A musician could compose, confuse, sing, perform, or arrange music in a variety of styles.

\$35,000**2****Photographer**

Use a blend of technical skills to take pictures of people, places, landscapes, etc.

\$40,000**3****Director**

Controls a film's/show's artistic and dramatic aspects and guides the tech crew and actors.

\$65,000

Requires a 4 year Bachelor's degree

LAW AND PUBLIC SAFETY**1****Firefighter**

Find and rescue victims in burning buildings and in other emergency situations.

\$40,000

Requires a high school diploma

2 **Police Officer** **\$50,000**
Enforces the law by detecting and preventing crimes and responds to calls from community. **Requires a high school diploma and police academy**

3 **Lawyer** **\$120,000**
Advises clients and represents them and their legal rights in criminal and civil cases. **Requires a 4 year Bachelor's degree and a Law Degree**

3 **Judge** **\$140,000**
Applies the law to court cases and oversees the legal process in the courts, **Requires a 4 year Bachelor's degree and a Law Degree**

RESTAURANT INDUSTRY

1 **Hostess, Server, Barista** **\$22,000**
Help ensure quality of facilities and service. Responsible for preparing and serving food and drink orders.

2 **Cook/ Chef** **\$44,000**
Preparing food, managing food stations, cleaning the kitchen, and following recipes. **Requires a high school diploma and Culinary License**

3 **Manager** **\$46,000**
In charge of maintaining the restaurant's revenue, recruiting, training, and supervising the staff. **Requires a high school diploma**

FINANCE

1 **Insurance Sales Agent** **48,000**
Sell and negotiate life, health, property, and other types of insurance to match the needs of their clients. **Requires a high school diploma**

2 **Real Estate Agent** **\$50,000**
Helps their clients purchase, rent, or sell properties; they provide guidance through buying, selling, or leasing properties. **Requires a high school diploma**

3 **Accountant** **\$70,000**
Responsible for keeping and interpreting financial records for their clients. **Requires a 4 year Bachelor's degree**

MEDIA SERVICES

- 1 Graphic Designer**
Creates visual concepts to communicate ideas that inspire, inform, and captivate an audience.
\$45,000
Requires a 4 year Bachelor's degree
- 2 Web Developer**
Design and create websites and are responsible for the look of the site and technical aspects.
\$65,000
Requires an Associate's degree
- 3 Interior Designer**
Make indoor spaces functional, safe, and beautiful by determining space requirements.
\$70,000
Requires an Associate's degree

THERAPY

- 1 Cognitive Therapist**
Listen, teach, and encourage to their patients to help identify their thoughts and behaviors.
\$45,000
Requires a 4 year Bachelor's degree and Med degree
- 2 School Therapist**
Help students develop the academic and social skills needed to succeed in life.
\$50,000
Requires a 4 year Bachelor's degree and a Master's degree
- 3 Massage Therapist**
Use touch to manipulate the muscles and other tissues of the body to relieve pain and tension.
\$55,000
Requires an Associate's degree
- 4 Psychiatrist**
Assess both the mental and physical aspects of psychological problems.
\$130,000
Requires a 4 year Bachelor's degree and Med degree

MAINTENANCE

- 1 Maintenance Electrician**
Responsible for keeping a facility operating and repairing any problems that arise.
\$42,000
Requires a high school diploma
- 2 Forester**
Plays a role in land management, conservation, and rehabilitation through planting trees and conserving wildlife habitats.
\$61,000
Requires a 4 year Bachelor's degree

3 Construction Manager Oversees specialized contractors and schedule and coordinate all construction processes. **\$80,000**
Requires a 4 year Bachelor's degree

ATHLETICS

1 Sports Coach Instruct and work with athletes to prepare them to play their best; They are experts on the rules, strategies, and techniques of their sports. **\$44,000**
Requires a 4 year Bachelor's degree

2 Athletic Trainer Work with patients, providing treatment and rehabilitation, and train athletes to improve their performance. **\$45,000**
Requires a 4 year Bachelor's degree

3 Professional Athlete Competes individually or as part of a team in organized sports and train regularly to improve their skills. **\$80,000**
Requires a high school diploma

COMMUNICATIONS

1 Journalist Gather information to write accurate news pieces that presents the information to the public in an honest manner. **\$35,000**
Requires a 4 year Bachelor's degree

2 News Reporter Collect information and report accurate and timely information to the public typically on television. They follow up on leads, talk to sources, and do research to give accurate news. **\$65,000**
Requires a 4 year Bachelor's degree

3 Marketing Develop sales strategies that match what customers want through product promotion, services, or ideas. **\$66,000**
Requires a 4 year Bachelor's degree

ANIMAL/ WILDLIFE

1 Zookeeper Feed, maintain, and clean the animals, observe behaviors of animals, maintain their exhibits and provide environmental enrichment for the animals. **\$27,000**
Requires a 4 year Bachelor's degree

2

Marine Biologist

Study oceans and their organisms and protect, observe and manage marine organisms, plants, or animals.

\$52,000

Requires a 4 year Bachelor's degree and a Master's degree

2

Veterinarian

Serve the healthcare needs of animals. They diagnose and control animal diseases and treat sick and injured animals.

\$100,000

Requires a 4 year Bachelor's degree and Vet degree

TRADES

1

Welder

A welder joins metal parts using a tool that generates intense heat. A welder can also polish and smooth out metal surfaces they weld together.

\$40,000

Requires an Associate's degree

2

Industrial Machinery Mechanics

Keep machines in working order by detecting and correcting errors before the machine is damaged.

\$45,000

Requires an Associate's degree

3

Bricklayers

Lay bricks, pre-cut stone and concrete blocks and construct and repair buildings, and other structures.

\$51,000

Requires an Associate's degree

4

Plumbers

Assess both the mental and physical aspects of psychological problems.

\$53,000

Requires an Associate's degree

5

Service Technicians

Include traveling to customers' locations, remotely accessing equipment, and performing routine maintenance.

\$53,000

Requires an Associate's degree

6

Aide

Supports patients by providing housekeeping and laundry services, shopping for food and other household requirements, preparing and serving meals.

\$25,000

Requires an Associate's degree

The trades provide essential services for which there will always be a need. They offer stable incomes that can comfortably support a family, and they offer the opportunity to spend your career doing interesting and important work!

ANOTHER DEDUCTION!

Health insurance ensures that you will have help paying for bills if you get sick. You will need to choose your plan based on what you think you will need. Just make sure you can afford it!

INSURANCE PLAN	COST PER MONTH
Individual Basic Plan	\$200
Basic Plan + Dental	\$250
Basic Plan + Dental + Vision	\$300
Family Basic Plan	\$400
Family Plan + Dental	\$475
Family Plan + Dental + Vision	\$550

Your FINAL take home monthly salary.

(Your Net Pay- (Insurance) = Final Take Home Salary)

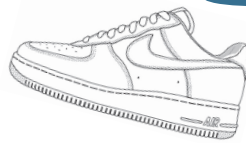
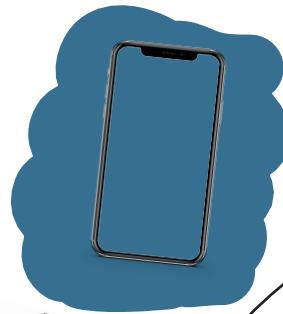
\$ _____

STEP 3: DETERMINE YOUR WANTS VS. YOUR NEEDS

When planning a budget, think of the rule of percentages. From your Final Take Home Salary, 70% should pay bills, 20% should be saved for future purchases, and 10% invested for the long run.

MY NEEDS

Think about the types of things you will need in your life. What are the basic things you need to survive - housing, food, clothing. Make a list of things you think you must have to live. Be realistic!



MY WANTS

Think about the types of things you will want in your life. Will you want a car? If so, what type? What kind of cell phone would you want? What about vacations and going to restaurants? Make a list of things that you don't really need but will want included in your life.

STEP 4: HOUSING AND UTILITIES

No matter what job you have, you need to have a roof over your head. A general rule of thumb says that you should spend no more than 30% of your monthly salary on housing expenses. Let's figure out how much you have to spend on housing and related costs, including heat and electric services.

Now determine your housing budget.

monthly salary x .3 = housing budget

_____ x .3 \$ _____

TYPES OF HOUSING

APARTMENT \$1200 per month

LIVE WITH PARENTS \$200 per month

TRAILER \$450 per month

LOG CABIN \$2100 per month

CONDO \$850 per month

MANSION \$5000 per month

FARMHOUSE \$1700 per month

COTTAGE \$2500 per month

HOUSING CONTINUED...

Before we go any farther, let's calculate how much we have left to spend. You will need to go back to STEP 2 and find your FINAL Take Home Monthly Salary, or the amount that's left after taxes and health insurance.

My Final Take Home Monthly Salary is: \$ _____

Now deduct your monthly housing

(Your monthly salary - Housing = Amount left over for bills, fun and savings)

$$\begin{array}{c} \text{_____} \\ \text{TAKE HOME} \\ \text{PAY} \end{array} - \begin{array}{c} \text{_____} \\ \text{HOUSING} \end{array} = \$ \begin{array}{c} \text{_____} \\ \text{BILLS, FUN,} \\ \text{SAVINGS} \end{array}$$

At this point, do you think you are doing OK financially? Why or why not?

Now think about your lifestyle, and your wants and needs. Do you think you will need to make some changes?

STEP 5: PAYING BILLS

By now, we have covered some of the biggest expenses that have to be paid, but there are still more. If you went to college, you may have to pay back a student loan, but there can also be bills for your phone, cable, internet, clothing, and shoes. The list can keep growing depending upon your wants.

Take a look at some of the bills below. *If your career indicated you needed a Bachelor's or an Associate's degree, you must deduct the student loan from your monthly income. Check each box for the additional bills you will be paying, then total up the cost.

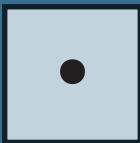
	BILL	COST	MY COST
<input type="checkbox"/>	Associate's degree loan payment	\$300	
<input type="checkbox"/>	Bachelor's degree loan payment	\$550	
<input type="checkbox"/>	Law degree, Medical degree, Doctorate	\$500	
<input type="checkbox"/>	Employment License	\$100	
<input type="checkbox"/>	Cell phone	\$60	
<input type="checkbox"/>	Basic cable	\$60	
<input type="checkbox"/>	Cable, Netflix, and Internet Package	\$110	
<input type="checkbox"/>	Car payment (small compact car)	\$250	
<input type="checkbox"/>	Car payment (SUV/truck)	\$400	

PAYING BILLS CONT.

BILL	COST	MY COST
<input type="checkbox"/> Car/Truck Insurance	\$125	
<input type="checkbox"/> Transportation money (no car)	\$150	
<input type="checkbox"/> Food — Ramen Noodles & Hot Dogs	\$100	
<input type="checkbox"/> Food — Gourmet meals	\$150	

MY TOTAL BILLS: \$

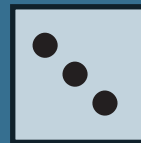
- THE UNEXPECTED -



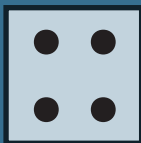
Hot water furnace breaks.
REPAIR BILL \$375



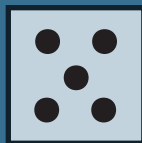
Dog got sick.
VET BILL \$280



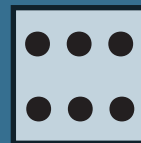
Anniversary party. **NEED PRESENT \$50**



Need new glasses.
\$300 IF UNINSURED \$100 IF INSURED



Lost your coat.
NEW COAT \$100



No home washer + dryer.
LAUNDROMAT \$60

No matter how much we try to plan, there is always something that comes up. The car breaks, we need to buy a birthday gift, we need to pay a vet bill, or maybe the washing machine broke.

Although it can be stressful at times, God teaches us to trust in Him that He will provide in all circumstances. It's time to pay for the unexpected. Grab dice and see what adventure is coming your way that you need to pay for. ROLL TWICE

MY BILLS:

ROLL 1 EXPENSE: _____
ROLL 2 EXPENSE: + _____
HOUSEHOLD BILLS: + _____
TOTAL: = \$ _____

STEP 6: SAVING FOR MY FUTURE

As you can see, sometimes life hands us some unexpected surprises. Sometimes we just want to take a vacation and relax. One day, we will also want to retire and we need to make sure we have enough money saved so we can continue to live a lifestyle we have grown comfortable with. In order to do this, we need to make sure that we have a saving plan and retirement savings.

Remember that on top of being wise with our money, God calls us to give back to the church and to the needy. "If you lend money to one of my people among you who is needy, do not treat it like a business deal; charge no interest." – Exodus 22.35.

GIVING TO THE CHURCH:

The church is a place for people to meet in fellowship to learn and connect on the many things that God promises for His Kingdom. When we give to the church, in any way, we are allowing the church to grow and flourish which allows them to continue to preach the gospel and serve other communities and nations. Giving to the church is more than the amount that you give. It is about the selfless posture that we bring when we do give.

We need to review the rule of percentages that was mentioned earlier. From your **FINAL TAKE HOME SALARY**, 70% should pay bills and living expenses, 10% saved for future purchases, 10% saved for the church, and 10% invested for the long run.

FINAL TAKE HOME SALARY = \$ _____

SAVINGS

1) Savings for future purchases:

(your final take home salary x .1 = your savings)

_____ x .1 = \$ _____

2) Savings to give back to the church

(your final take home salary x .1 = your church savings)

_____ x .1 = \$ _____

3) Savings for the long run (your retirement):

(your final take home salary x .1 = your retirement savings)

_____ x .1 = \$ _____

NOW THE QUESTION IS:

**CAN YOU SAVE THAT MUCH AFTER ADDING TOGETHER
YOUR BILLS, YOUR HOUSING, AND THE UNEXPECTED**

Final Take Home Salary - Housing - My Total Bills =

WHAT'S LEFT OVER \$ _____

STEP 7: THE VERDICT

Do you have enough money left over to cover the cost of your savings and retirement?
Or, are you left short without enough savings?

WHAT'S LEFT OVER - SAVINGS AND RETIREMENT = THE VERDICT

I have enough money!

Nope, I didn't get to save what I needed

STEP 8: REFLECTIONS

Now that you've reached the verdict of how well you did adulting, think about what you have learned from this exercise and answer the following questions.

1. How well did your wants and needs fit with your salary?

2. What do you think you might now consider when looking at careers in the future? Why?

3. What did you learn from this lesson? Do you feel that God taught you anything?
