



OCCUPATION	FIREFIGHTER	
	Monthly Gross Income:	\$ 4,430
	Monthly Deductions: <i>(taken out before payroll)</i>	
	PAYROLL TAXES	
	Federal Income Tax: 12% /CA State Income Tax: 6%	
FICA: Social Security 6.2% / Medicare 1.45%		
<i>Total Payroll Taxes: 25.65%</i>		
	Monthly taxes withheld:	\$ 1,136.30
	HEALTH INSURANCE <i>(Medical/Dental/Vision)</i>	
	Your monthly premium:	\$ 150

SAVINGS	Current balance in your Emergency Savings Fund:	\$ 600	MONEY MANAGEMENT
CREDIT CARDS	Your total credit card balance is:	\$ 4,800	
	Your minimum monthly payment:	\$ 240	
STUDENT LOANS	Your total student loan balance is \$40,000.		
	Your minimum monthly payment:	\$ 350	

MONTHLY TAKE-HOME PAY	Your total INCOME	\$ 4,430
	Your total DEDUCTIONS <i>(taken out before payroll):</i>	- \$ 1,286
	Your pre-spending SAVINGS deposit	- \$ 200
	YOUR MONTHLY TAKE-HOME PAY:	

RANDOM EVENT: 4



VIRTUAL FINANCE for TEENS

Participant Worksheet

HOUSING	OPTION 1: Get Your Own Place		OPTION 2: Share With Roommates			
	TOTAL HOUSING: \$		TOTAL HOUSING: \$			
CELL PHONE	OPTION 1: Unlimited Data		OPTION 2: Limited Data			
	TOTAL CELL PHONE: \$		TOTAL CELL PHONE: \$			
TRANSPOR-TATION	OPTION 1: New-ish Car (< 7 yrs)		OPTION 2: Old Car (> 8 yrs)			
	TOTAL TRANSPORTATION: \$		TOTAL TRANSPORTATION: \$			
FOOD	OPTION 1: Well-Balanced Dining		OPTION 2: Limited Diet			
	TOTAL FOOD: \$		TOTAL FOOD: \$			
PERSONAL CARE	OPTION 1: Gotta Look Good		OPTION 2: Whatever...			
	TOTAL PERSONAL CARE: \$		TOTAL PERSONAL CARE: \$			
EXTRAS	OPTION 1: Events With Friends		OPTION 2: Owning A Pet			
	TOTAL EXTRAS: \$		TOTAL EXTRAS: \$			
RANDOM EVENT	1	2	3	4	5	6
	Random Event TOTAL: \$					
DEBT	Student Loan payment:	\$	Extra payment over minimum:	\$		
	Credit Card payment:	\$	Extra payment over minimum:	\$		

TAKE-HOME PAY:

\$
TOTAL HOUSING:
- \$
NEW BALANCE:
\$
TOTAL CELL PHONE:
- \$
NEW BALANCE:
\$
TOTAL TRANSPORTATION:
- \$
NEW BALANCE:
\$
TOTAL FOOD:
- \$
NEW BALANCE:
\$
TOTAL PERSONAL CARE:
- \$
NEW BALANCE:
\$
TOTAL EXTRAS:
- \$
NEW BALANCE:
\$
TOTAL RANDOM EVENTS:
- \$
NEW BALANCE:
\$
TOTAL DEBT PAYMENTS:
- \$
NEW BALANCE:
\$



LESSONS TO BE LEARNED

Use this space to describe some things this activity helped you realize about common financial concepts.

SAVINGS

Why is it important to save money on a regular basis?

Should you save money before or after your other spending? Why?

How much money should a person save each month?

HAVING A SPENDING PLAN (Budget)

What happens with your money when you don't have a spending plan?

What happens when you plan your spending ahead of time?

LIFESTYLE COSTS

What did you realize about the monthly income amount?

How did you feel about the amount of taxes & deductions from the gross income amount?

What categories surprised you with how much was spent?

What things were not included in the simulation that you could do to improve the financial situation?

BEING IN DEBT

How did the debt payments in the simulation affect your overall financial situation?

What was the opportunity cost of the student loan and credit card payments? In other words, what other opportunities could those funds have been used for if they hadn't been needed for debt payments?

ADDITIONAL NOTES

Questions? Please contact us at CFE@scefcu.org
Center for Financial Empowerment (CFE) is a 501(c)(3) non-profit organization serving disadvantaged teens and young adults in Southern California and Southern Nevada with innovative financial education programs.
Visit our website at www.Center4FE.org to find out more about our programs.



VIRTUAL FINANCE for TEENS

Monthly Spending Plan

INCOME

(California)

Net Take-Home Pay	
TOTAL MONTHLY INCOME	\$

* Income x Budget % = Budget Amount

EXPENSES	BUDGET	SPENT	Within Budget ✓
20% PYF Savings: Emergencies, Retirement, Goals	\$		
25% Housing	\$		
3% Cell Phone	\$		
15% Transportation	\$		
10% Food	\$		
5% Personal Care	\$		
15% Debt	\$		
7% Extras	\$		
TOTAL MONTHLY EXPENSES	\$		

Total INCOME minus **Total Budget EXPENSES** should equal **\$ 0**