



<b>OCCUPATION</b>	<b>DENTAL ASSISTANT</b>	
	<b>Monthly Gross Income:</b>	<b>\$ 3,480</b>
	<b>Monthly Deductions:</b> <i>(taken out before payroll)</i>	
	<b>PAYROLL TAXES</b>	
	Federal Income Tax: 12% /CA State Income Tax: 6% FICA: Social Security 6.2% / Medicare 1.45%	
	<i>Total Payroll Taxes: 25.65%</i>	
	<b>Monthly taxes withheld:</b>	<b>\$ 892.62</b>
	<b>HEALTH INSURANCE</b> <i>(Medical/Dental/Vision)</i>	
	<b>Your monthly premium:</b>	<b>\$ 220</b>

<b>SAVINGS</b>	<b>Current balance in your Emergency Savings Fund: \$ 80</b>	<b>MONEY MANAGEMENT</b>
<b>CREDIT CARDS</b>	Your total credit card balance is: \$ 2,100	
	<b>Your minimum monthly payment: \$ 105</b>	
<b>STUDENT LOANS</b>	Your total student loan balance is \$20,000.	
	<b>Your minimum monthly payment: \$ 140</b>	

<b>MONTHLY TAKE-HOME PAY</b>	<b>Your total INCOME</b>	<b>\$ 3,480</b>
	<b>Your total DEDUCTIONS</b> <i>(taken out before payroll):</i>	<b>- \$ 1,113</b>
	<b>Your pre-spending SAVINGS deposit</b>	<b>- \$ 0</b>
	<b>YOUR MONTHLY TAKE-HOME PAY: \$ 2,367</b>	

RANDOM EVENT: 1



# VIRTUAL FINANCE for TEENS

## Participant Worksheet

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

**TAKE-HOME PAY:**

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



## 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

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Questions? Please contact us at [CFE@scefcu.org](mailto: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](http://www.Center4FE.org) to find out more about our programs.



# VIRTUAL FINANCE for TEENS

## Monthly Spending Plan

### INCOME

(California)

Net Take-Home Pay	
<b>TOTAL MONTHLY INCOME</b>	<b>\$</b>

\* 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	\$		
<b>TOTAL MONTHLY EXPENSES</b>	<b>\$</b>		

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