Center for Financial Empowerment
founded by SCE Federal Credit Union

VIRTUAL FINANCE for TEENS
Profile Sheet

OCCUPATION

HAIRSTYLIST

Monthly Gross Income:	**$**	**3,210**
Monthly Deductions: *(taken out before payroll)*		
PAYROLL TAXES		
Federal Income Tax: 12% /CA State Income Tax: 6%		
FICA: Social Security 6.2% / Medicare 1.45%		
Total Payroll Taxes: 25.65%		
Monthly taxes withheld:	$	823.37
HEALTH INSURANCE *(Medical/Dental/Vision)*		
Your monthly premium:	$	320

MONEY MANAGEMENT

SAVINGS

Current balance in your Emergency Savings Fund: $ 250

CREDIT CARDS

Your total credit card balance is: $ 2,600

Your minimum monthly payment: $ 130

STUDENT LOANS

Your total student loan balance is $15,000.

Your minimum monthly payment: $ 110

MONTHLY TAKE-HOME PAY

Your total INCOME	**$**	**3,210**
Your total DEDUCTIONS *(taken out before payroll)*:	**- $**	**1,143**
Your pre-spending SAVINGS deposit	**- $**	**0**
YOUR MONTHLY TAKE-HOME PAY:	**$**	**2,067**

RANDOM EVENT: 3

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Participant Worksheet

			TAKE-HOME PAY:
			$
HOUSING	OPTION 1: **Get Your Own Place** TOTAL HOUSING: $ 1,340	OPTION 2: **Share With Roommates** TOTAL HOUSING: $ 720	TOTAL HOUSING: - $ NEW BALANCE: $
CELL PHONE	OPTION 1: **Unlimited Data** TOTAL CELL PHONE: $ 115	OPTION 2: **Limited Data** TOTAL CELL PHONE: $ 65	TOTAL CELL PHONE: - $ NEW BALANCE: $
TRANSPOR-TATION	OPTION 1: **New-ish Car** *(< 7 yrs)* TOTAL TRANSPORTATION: $ 560	OPTION 2: **Old Car** *(> 8 yrs)* TOTAL TRANSPORTATION: $ 365	TOTAL TRANSPORTATION: - $ NEW BALANCE: $
FOOD	OPTION 1: **Well-Balanced Dining** TOTAL FOOD: $ 488	OPTION 2: **Limited Diet** TOTAL FOOD: $ 352	TOTAL FOOD: - $ NEW BALANCE: $
PERSONAL CARE	OPTION 1: **Gotta Look Good** TOTAL PERSONAL CARE: $ 360	OPTION 2: **Whatever…** TOTAL PERSONAL CARE: $ 150	TOTAL PERSONAL CARE: - $ NEW BALANCE: $
EXTRAS	OPTION 1: **Events With Friends** TOTAL EXTRAS: $ 200	OPTION 2: **Owning A Pet** TOTAL EXTRAS: $ 70	TOTAL EXTRAS: - $ NEW BALANCE: $
RANDOM EVENT	1 ○ 2 ○ 3 ○ 4 ○ 5 ○ 6 ○ Random Event TOTAL: $		TOTAL RANDOM EVENTS: - $ NEW BALANCE: $
DEBT	Student Loan payment: $ Credit Card payment: $		TOTAL DEBT PAYMENTS: - $ NEW BALANCE: $

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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.

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Monthly Spending Plan

HAIRSTYLIST

(California)

INCOME

Net Take-Home Pay	
TOTAL MONTHLY INCOME	$ 2,067

* Income x Budget % = Budget Amount

	EXPENSES	BUDGET	SPENT	Within Budget ✓
20%	PYF Savings: Emergencies, Retirement, Goals	$		
25%	Housing	$		
3%	Cell Phone	$		
15%	Transportation	$ 310		
10%	Food	$ 207		
5%	Personal Care	$ 103		
15%	Debt	$ 310		
7%	Extras	$ 145		
100%	**TOTAL MONTHLY EXPENSES**	$ 2,067		

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

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