



MONEY SMART FOR YOUNG ADULTS



MODULE 3

Making the Most of Your Income

Participant Guide



FDIC-015-2022

The Federal Deposit Insurance Corporation is an independent agency created by Congress to maintain stability and public confidence in the nation's financial system. One way we do that is by providing free, non-biased financial education materials, including this participant guide. For more information about our family of Money Smart products, visit **[fdic.gov/moneysmart](https://www.fdic.gov/moneysmart)**.

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WELCOME

Welcome to the FDIC's Money Smart for Young Adults!

This is the participant guide for **Module 3: Making the Most of Your Income**. Use it during and after training. You can write in it. It is yours to keep.

Module Purpose

This module will help you track and understand your income (money coming in) and expenses (money going out). By the end of this module, you will be able to:

- Identify different types of income
- List pros and cons of different ways to receive income
- Understand a pay statement
- Track income
- Track and manage expenses

SECTION 1:

Income

We will discuss different types of income, ways to receive income, how to read a pay statement, and how to track income..



KEY TAKEAWAY

Understand your income. That is the first step to using it to meet your needs.

What Is Income?

Income is money you receive. Types of income include:

- Earned income
- Income from assets or investments
- Public benefits or entitlements that pay money
- Other benefits or other entitlements
- Other income, such as gifts, child support, and alimony

You usually take home less money than you make from working.

Gross income is your total income without deductions.

Net income, or take-home pay, is gross income minus deductions, such as Social Security and income taxes.

Gross Income – Deductions = Net Income

Whether your job is full-time, part-time, or a side job, ask your employer if you will receive a Form W-2 or Form 1099-MISC for reporting taxable income. That will help you understand whether your employer is withholding some of your pay.

Withholding is when an employer holds back a portion of what you earn. The employer pays it to the federal government and your state (depending on the state) government to cover taxes. Depending on where you live, you may also have taxes withheld for and paid to your local government.

- If you receive a Form W-2, the employer considers you an employee. Employers generally must withhold federal income tax from employees' pay.
- If you receive a Form 1099-MISC, the employer considers you self-employed. Employers generally do not withhold taxes from non-employees' pay.

You can find both forms at [irs.gov](https://www.irs.gov).

If taxes are not withheld from your pay, you may be responsible for paying quarterly taxes yourself. Make these tax payments on time to avoid penalties.

 **TRY IT:**

Ways to Receive Income

Use the spaces below to take notes based on the discussion.

Cash

PROS	CONS

Paper Checks

PROS	CONS

Direct Deposit

PROS	CONS

Payroll Cards

PROS	CONS

Understanding Pay Statements

A pay statement can be called an earnings statement, a pay stub, a leave and earnings statement or LES, an earnings and leave statement or ELS, a pay slip, or a pay advice.



Information on a typical pay statement may include:

- Personal information
- Pay period
- Pay date
- Gross pay
- Deductions
- Net pay
- Employer contributions
- Balances for personal time off, vacation, and sick leave



Required deductions usually include:

- Federal Insurance Contributions Act (FICA) taxes: Social Security and Medicare
- Federal income tax
- State and local income taxes (if applicable)



Voluntary deductions may include:

- Insurance premiums
- Union dues
- Charitable contributions
- Allotments to a savings account

Retirement plan contributions may be required or elective deductions.

Internal Revenue Service (IRS) Form W-4

Withholding is when an employer holds back a portion of what you earn. The employer pays it to the federal government and your state (depending on the state) government to cover taxes. Depending on where you live, you may also have taxes withheld for and paid to your local government.

Your employer will likely give you Internal Revenue Service (IRS) Form W-4, Employee's Withholding Certificate. You fill it out and return the completed form to your employer. You may do this on paper or electronically.

You can indicate:

- Additional amount to be withheld, if any
- Reduced amount to be withheld, if any
- If you are exempt from withholding

Additional withholding means your take-home pay is likely lower. Reduced withholding means your take-home pay is likely higher.

View Form W-4 and detailed instructions for completing it by visiting [irs.gov](https://www.irs.gov) and searching for "W-4."

Ask your employer for help if you do not understand the form.

W-4 Employee's Withholding Certificate (OMB No. 1545-0047) 2022

Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. **File Form W-4 to your employer.** Your withholding is subject to review by the IRS.

Step 1: Personal Information

Enter your name and address: _____
 Enter your Social Security number: _____
 Enter your filing status: Single Married Head of household Qualifying widow(er)

Step 2: Multiple Jobs or Spouse

Do only one of the following:
 (a) Use the estimator at www.irs.gov/W4App for most accurate withholding for this step (and Steps 3-4), or
 (b) Use the Multiple Jobs Worksheet on page 3 and enter the result in Step 4(b) before for roughly accurate withholding, or
 (c) If you are only one job holder, you may check this box. Do the same on Form W-4 for any other job. This option is accurate for jobs with similar pay; otherwise, more tax than necessary may be withheld. **TIP:** To be accurate, submit a 2022 Form W-4 for all other jobs. If you (or your spouse) have self-employment income, including as an independent contractor, use the estimator.

Step 3: Dependents

Claim: Multiply the number of qualifying children under age 17 by \$2,000. _____
 Dependents: Multiply the number of other dependents by \$500. _____
 Add the amounts above and enter the total here: _____

Step 4: Other Adjustments

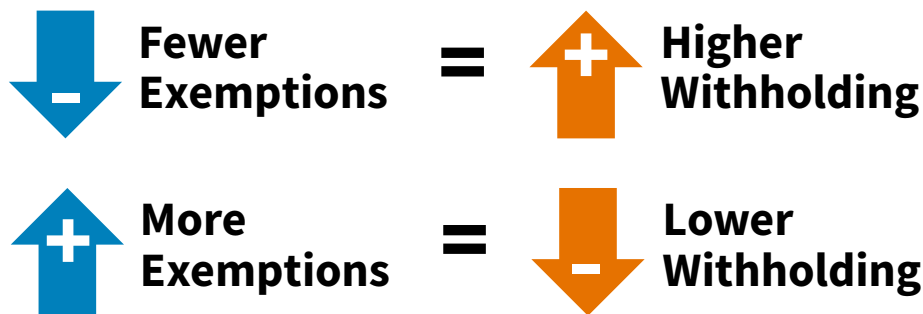
(a) Other income that flows through: If you want less withheld for other income, you select this year that won't have withholding, enter the amount of other income here. This may include interest, dividends, and investment income. _____
 (b) Deductions: If you expect to claim deductions other than the standard deduction and want to reduce your withholding, use the Deductions Worksheet on page 3 and enter the result here. _____
 (c) Extra withholding: Enter any additional tax you want withheld each pay period. _____

Step 5: Sign Here

Under penalty of perjury, I declare that this certificate, to the best of my knowledge and belief, is true, correct, and complete.
 Signature: _____
 Date: _____
 Employer's signature (This form is not valid unless you sign it): _____
 Date: _____

Employers Only

Employer's name and address: _____ First date of employment: _____ Employer identification number (EIN): _____
 For Penalty Act and Paperwork Reduction Act Notice, see page 3. Use by 1/1/2022 Form W-4 (2022)



Internal Revenue Service (IRS) Form W-2

Employers are required to provide employees with a Form W-2, Wage and Tax Statement, by January 31 for the prior year. The W-2 includes the money you earned from the employer the prior year and taxes withheld.

View Form W-2 by visiting [irs.gov](https://www.irs.gov) and searching for "W-2."

2022 Form **W-2** Wage and Tax Statement 2022 Department of the Treasury - Internal Revenue Service

Copy 1 - For State, City, or Local Tax Department

2022

TRY IT:

Reading a Pay Statement

Read the scenario and pay statement. Answer the questions that follow.

SCENARIO

Janice Reads Her Pay Statement

Janice has been working for SJC Corporation for eight months. Her hours change each week. She may work 40 hours one week and 20 hours the next. She wants to understand her pay statement.



Janice's Pay Statement

SJC Corporation Earnings and Leave Statement	For Pay Period 06/23/2025 to 07/06/2025	Pay Date 07/19/2025
Name Earner, Janice V.	Number of Hours 65	Hourly Rate \$12.50
Address 123 Maple Street Anytown, USA 12345		Net Pay \$512.44

Pay	Current	Year-to-Date
Gross Pay	\$812.50	\$14,000.00
Total Deductions	\$300.06	\$5,170.20
<i>Net Pay</i>	<i>\$512.44</i>	<i>\$8,829.80</i>

Deductions	Current	Year-to-Date
FIT: Federal Income Tax	\$96.53	\$1,663.20
SIT: State Income Tax	\$23.56	\$406.00
FICA SS: Social Security Tax	\$50.38	\$868.00
FICA MED: Medicare Tax	\$11.78	\$203.00
Health Insurance	\$81.25	\$1,056.25
401(k): Retirement Savings Plan	\$36.56	\$630.00
<i>Total Deductions</i>	<i>\$300.06</i>	<i>\$4,826.45</i>

Benefits Paid by SJC	Current	Year-to-Date
FICA: Social Security Tax	\$50.38	\$868.00
FICA: Medicare Tax	\$11.78	\$203.00
Health Insurance	\$162.50	\$2,112.50
Retirement Savings Plan Matching	\$16.25	\$280.00
<i>Total Paid by SJC</i>	<i>\$240.91</i>	<i>\$3,463.50</i>

TRY IT: Reading a Pay Statement *continued*

QUESTION	AMOUNT	WHERE DID YOU FIND IT?
How much did Janice earn this pay period?	\$	
What is Janice's net pay this pay period?	\$	
How much has SJC paid in benefits for Janice this year?	\$	
How much has SJC withheld for Janice's federal income taxes?	\$	
What do you notice about the end of the pay period and the pay date?	\$	

 **APPLY IT:**

Reading My Pay Statement

Complete this worksheet using your own pay statement if this applies to you.

Pay Statement Overview Information

TYPE OF INFORMATION	INFORMATION FROM YOUR PAY STATEMENT
Pay Period Dates	
Pay Date	
Number of Hours	
Hourly Rate	

Pay and Deductions: Current Pay Period

TYPE OF INFORMATION	INFORMATION FROM YOUR PAY STATEMENT
Gross Pay	
Total Deductions	
Federal Income Tax	
State Income Tax	
FICA: Social Security Tax	
FICA: Medicare Tax	
Health Insurance	
Retirement Savings Plan	
Other:	
Other:	
Other:	
Other:	
Net Pay	

Pay and Deductions: Year-to-Date

TYPE OF INFORMATION	INFORMATION FROM YOUR PAY STATEMENT
Gross Pay	
Total Deductions	
Net Pay	

Benefits Paid by Employer: Current Pay Period

TYPE OF INFORMATION	INFORMATION FROM YOUR PAY STATEMENT
Social Security Tax	
Medicare Tax	
Health Insurance	
Retirement Savings Plan Matching	
Other:	
Other:	

Benefits Paid by Employer: Year-to-Date

TYPE OF INFORMATION	INFORMATION FROM YOUR PAY STATEMENT
Social Security Tax	
Medicare Tax	
Health Insurance	
Retirement Savings Plan Matching	
Other:	
Other:	

APPLY IT:

My Monthly Income Log

Remembering whether each source of income is regular, unpredictable, seasonal, or one-time helps you plan how to save, share, and spend it.

For each source of income you have, list the amount you received for a month to get a better idea of your total income. Check whether each source is regular (R), unpredictable (U), seasonal (S), or one-time (O). This will help you plan for future months.

You may have to calculate monthly amounts if you receive income on a schedule other than monthly. See the table for calculating monthly amounts on the next page for help.

Income for the Month of _____

Source of Income	Monthly Amount	Regular (R), Unpredictable (U), Seasonal (S), or One-Time (O)
Net (Take-Home) Pay Job 1	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Net (Take-Home) Pay Job 2	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Net (Take-Home) Pay Job 3	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Net Self-Employment Income	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Public Benefit 1:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Public Benefit 2:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Public Benefit 3:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Public Benefit 4:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Interest	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Dividends	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Child Support	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Alimony	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Gifts	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Other:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Other:	\$	R <input type="checkbox"/> U <input type="checkbox"/> S <input type="checkbox"/> O <input type="checkbox"/>
Total Income (Add rows above)	\$	

Table for Calculating Monthly Amounts

Frequency: How often you receive the income	Do this first, then enter the result into the log
Annual	Divide by 12
Semiannual (twice per year)	Divide by 6
Quarterly (four times per year)	Divide by 4
Monthly	Use as is
Bimonthly (twice per month)	Multiply by 2
Biweekly (every two weeks)	Multiply by 26 and then divide by 12
Weekly	Multiply by 52 and then divide by 12

Remember the Key Takeaway

“ Understand your income. That is the first step to using it to meet your needs.”

SECTION 2:

Expenses

We will discuss different expenses and ways to manage expenses.



KEY TAKEAWAY

Understand your expenses. That will help you decide how to save, share, and spend your income.

Ways to Use Your Money

You can think about how you use money in three ways:

- Saving it
- Sharing it
- Spending it

You can think about your expenses in three ways too:



Needs – what you must have to live

Can you meet them in less expensive ways?



Wants – things you desire and can live without

Can you use less money for them?



Obligations – debts you owe

Should you negotiate payment plans or other arrangements?

If you receive public benefits, consider resource or asset limits. Learn about resource and asset limits from your public benefit administrator or its website.

Monitor how your spending and saving affect what the program counts as an asset.

Use income in productive ways that avoid exceeding resource and asset limits.

Tracking Your Expenses

By tracking expenses, you can see if your spending aligns with your values and goals. Tracking expenses may also uncover where you can make changes.

APPLY IT:

My Saving, Sharing, and Spending Diary

Write down what you save, share, or spend each day for one month. Check if the expense is a Need (N), Want (W), or Obligation (O). Make copies of this worksheet before you begin your tracking, or use an app on a mobile device.

My Saving, Sharing, and Spending for the Week of: _____

Day	Expense	Amount	Need (N), Want (W), or Obligation (O)
	Example: <i>Lunch at restaurant</i>	\$15.57	N <input type="checkbox"/> W <input checked="" type="checkbox"/> O <input type="checkbox"/>
	Example: <i>Bus pass</i>	\$20.00	N <input checked="" type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Sunday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Monday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>

Apply It: My Saving, Sharing, and Spending Diary *continued*

Day	Expense	Amount	Need (N), Want (W), or Obligation (O)
Tuesday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Wednesday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Thursday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>

Apply It: My Saving, Sharing, and Spending Diary *continued*

Day	Expense	Amount	Need (N), Want (W), or Obligation (O)
Friday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Saturday			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
			N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>

APPLY IT:

My Monthly Expense Log

Use the information you put into the previous tool, “Apply It: My Saving, Sharing, and Spending Diary,” to complete this monthly expense log. This helps you organize and categorize how you use money. This is an important step to building a spending and saving plan.

- Categorizing expenses makes it easier to decide to make changes.
- The expense log is separated into sections for saving, sharing, and spending.
- Record in the “Notes” column how you could change an item, or other important notes.
- You may have to calculate monthly amounts for this log if you save, share, or spend on a schedule other than monthly. See the table for calculating monthly amounts after the log for help.
- For some rows of the log, you’ll need to add up several entries from your diary. For example, you may need to add up the costs from several grocery store trips to get the “Monthly Amount” for the row for “Groceries and Household Supplies.”
- You may have expenses that don’t fit a listed categories. Use the “Other” lines to create your own categories if needed.

Expense Log

My Expenses for the Month of _____

My Saving

ITEM	MONTHLY AMOUNT	NOTES
Saving for Goals		
Saving for Retirement		
Saving for Emergencies		
Other:		
Other:		
Total Savings (Add rows above.)		

My Sharing

ITEM	MONTHLY AMOUNT	NOTES
Sharing With Family and Friends		
Charitable Contributions		
Other:		
Other:		
Total Sharing (Add rows above.)		

My Spending

ITEM	MONTHLY AMOUNT	NOTES
Housing - Rent/Mortgage Payment (Including Taxes and Insurance)		
Renter’s Insurance		
Water		
Electric		
Gas/Oil		
Trash Collection		
Cell Phone		
Landline		
Internet		
Cable/Satellite/TV Viewing Services		
Car/Truck Payment		
Car/Truck Insurance		
Car/Truck Maintenance and Repair		
Car/Truck Fuel		
Public Transportation		
Out-of-Pocket Healthcare Premiums		
Other Healthcare Expenses		
Student Loan Payments		
Credit Card Debt Payments		
Other Debt Payments		
Personal Care Attendant		
Elder Care		
Child Care/Child Support Payments		
Groceries and Household Supplies		
Eating Out or Take-Out		
Service Animal Expenses		
Pet Care		
Personal Expenses		
Entertainment		
Other:		
Other:		
Total Spending (Add rows above.)		

Table for Calculating Monthly Amounts

Frequency: How often you receive the income	Do this first, then enter the result into the log
Annual	Divide by 12
Semiannual (twice per year)	Divide by 6
Quarterly (four times per year)	Divide by 4
Monthly	Use as is
Bimonthly (twice per month)	Multiply by 2
Biweekly (every two weeks)	Multiply by 26 and then divide by 12
Weekly	Multiply by 52 and then divide by 12

Managing Your Expenses

Managing your expenses helps you avoid:

- Late fees
- Interest on unpaid balances
- Negative credit report entries
- Loss of services
- Additional charges associated with loss of services

There are different ways to pay bills:

- In person
- By mail
- Electronically
- With a mobile app

Be sure you know what fees are involved with any payment method you use.

Consider using a monthly payment calendar on paper or a mobile app to track bills and how you pay them.

If you use a monthly payment calendar:

- Write down when you need to mail, send electronically, or pay an expense in person. This will probably be before the actual due date.
- If you plan to pay your bill by mail, enter the expense on your monthly payment calendar as due several days before it is actually due to allow for mail time.
- If you plan to pay your bill in person or by using automatic payment, an online bill payment service, or a mobile app, enter the expense as due two to three days before it is actually due to allow for processing time.

Sometimes you can pay bills online, in person, or with a mobile app on the same day they are due without paying a penalty.

The person or business you owe money to must receive your payment by the due date. Receipt by the due date is what counts, not the postmark—or when you mail the payment.

TRY IT:

Making a Monthly Payment Calendar

Read the scenario and Juan Carlo's List of Monthly Payments. Then complete Juan Carlo's Monthly Payment Calendar on the next page by recording when he should pay each bill.

SCENARIO

Juan Carlo Uses a Monthly Payment Calendar to Take Charge of His Bills

When Juan Carlo started living on his own, he could never get ahead on paying bills. Paying late fees on one bill meant he did not have enough money to pay another bill on time.

Now Juan Carlo uses a monthly payment calendar to manage spending. He lists the expenses he must pay regularly first. Then he completes the calendar. The calendar reminds him when to make payments and helps him avoid being late.

Juan Carlo makes payments a little early to avoid unexpected events and mail delays getting in the way of paying bills on time. For example, he pays rent two days early, in case he's busy on the day rent is due. For bills he pays by mail, he sends the payment seven days early to allow time for it to arrive. He set up some bills to be paid automatically from his credit card five days before they are due. He pays his credit card bill online the day before it is due.



Juan Carlo's List of Monthly Payments

MONTHLY PAYMENTS	MONTHLY AMOUNT	DUE DATE	PAYMENT METHOD
Rent	\$845	Due 10/1	In person
Car loan	\$145	Due 10/8	Mail
Student loan	\$120	Due 10/15	Mail
Phone bill	\$70	Due 10/17	Automatic payment from credit card
Credit card	\$170	Due 10/20	Online
Car insurance	\$100	Due 10/27	Automatic payment from credit card

Juan Carlo's Monthly Payment Calendar

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
9/28	9/29	9/30	10/1	10/2	10/3	10/4
10/5	10/6	10/7	10/8	10/9	10/10	10/11
10/12	10/13	10/14	10/15	10/16	10/17	10/18
10/19	10/20	10/21	10/22	10/23	10/24	10/25
10/26	10/27	10/28	10/29	10/30	10/31	11/1

Remember the Key Takeaway

“ Understand your expenses. That will help you decide how to save, share, and spend your income.”

MODULE CLOSING

Remember the Key Takeaways

SECTION	KEY TAKEAWAY
1: Income	Understand your income. That is the first step to using it to meet your needs.
2: Expenses	Understand your expenses. That will help you decide how to save, share, and spend your income.

Take Action

You are more likely to act if you commit to **taking action now**. One way to commit is to think about what you plan to do because of what you learned today. Then write it down.

What will I do?

How will I do it?

Will I share my plans with anyone? If so, who?

Where to Get More Information or Help

For more information about public benefits and eligibility requirements, visit **benefits.gov**. You can use a confidential eligibility tool at that site to see if you qualify for federally funded programs. You can also explore eligibility for other benefits, such as benefits for veterans or those from your employer.

Local workforce development programs can help you develop skills to fill high-demand jobs and increase your income over the long term. Find workforce development programs at **careeronestop.org**.

You may be eligible for various tax credits that increase your net income. Consider getting free tax preparation assistance through the Volunteer Income Tax Assistance (or VITA) Program. Go to **irs.gov** and search for “VITA.”

In many communities, you can call 2-1-1 to find local resources such as child care, food and clothing banks, and health care.

If you have questions about a banking product, ask a customer service representative at the financial institution. If you have a concern, explain to the customer service representative what happened and what you would like them to do to correct the situation. If that does not help, consider contacting the federal regulator for that financial institution.

To find out who regulates the financial institution, call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342) or visit **fdic.gov/consumers/assistance/filecomplaint.html**.

Pre-Training Survey

Your instructor may ask you to complete this pre-training survey.

Please answer these questions:

1. Net income is how much you earn before taxes and deductions.
 True False
2. There are only two ways to receive income: cash or check.
 True False
3. There are only two ways to pay bills: in person or by mailing a check.
 True False
4. Which of these is not a form of income?
 - a. Money from working
 - b. Public benefits that provide cash assistance
 - c. Cash gifts
 - d. Tips
 - e. Income tax

Post-Training Survey

Your instructor may ask you to complete this post-training survey.

Please answer these questions:

1. Net income is how much you earn before taxes and deductions.

True False

2. There are only two ways to receive income: cash or check.

True False

3. There are only two ways to pay bills: in person or by mailing a check.

True False

4. Which of these is not a form of income?

- a. Money from working
- b. Public benefits that provide cash assistance
- c. Cash gifts
- d. Tips
- e. Income tax

About the Training

Please answer the following questions about the training.

1. The trainer:

- | | | |
|--|------------------------------|-----------------------------|
| Shared information in a way that was clear and easy to understand. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Made the training engaging. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Encouraged participation and discussion. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Showed respect for all participants. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| Created a good learning environment. | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

2. Do you feel better able to make decisions related to the topic of this training?

- True False I do not know

3. Did the training provide information that you can use immediately?

- True False I do not know

4. What were strengths of the training materials?

What could be improved?

5. What were strengths of how the instructor led the training?

What could be improved?

6. What else would you like to learn about this topic or other money topics?