

Life Cards

Education: Professional degree*

Job description: You are an associate lawyer at a large law firm.

Annual salary: \$115,212*

Residence: Own a condo.

Monthly mortgage/rent: \$2100

Monthly bills: Car payment: \$526

Car insurance: \$90

Gasoline: \$80

Electricity: \$56

Gas/Heat: \$74

Water/Sewer: \$41

Cell phone: \$49

Food: \$ 350

Optional: Cable TV/Satellite: \$102

Internet: \$44

Monthly debts: Student loan: \$330

Credit card payments: \$156

Other: \$_____

Education: Doctorate degree*

Job description: You have a Ph.D. in chemistry and work for a pharmaceutical company.

Annual salary: \$88,471*

Residence: Own a home.

Monthly mortgage/rent: \$1756

Monthly bills: Car payment: \$295

Car insurance: \$76

Gasoline: \$54

Electricity: \$86

Gas/Heat: \$109

Water/Sewer: \$33

Food: \$ 350

Optional: Cable TV/Satellite: \$85

Internet: \$44

Cell phone: \$ 70

Monthly debts: Student loan: \$255

Credit card payments: \$178

Other: \$_____

Education: Master's degree*

Job description: You have a master's degree in engineering and work for an aerospace company.

Annual salary: \$62,514*

Residence: Apartment.

Monthly mortgage/rent: \$1425

Monthly bills: Car payment: \$388

Car insurance: \$78

Gasoline: \$96

Electricity: \$44

Gas/Heat: \$61

Water/Sewer: \$33

Food: \$ 300

Optional: Cable TV/Satellite: \$55

Internet: \$44

Cell phone: \$ 60

Monthly debts: Student loan: \$216

Credit card payments: \$88

Other: \$_____

Education: Bachelor's degree*

Job description: You have a bachelor's degree in finance and are an accountant at a local company.

Annual salary: \$51,206*

Residence: Own a condo.

Monthly mortgage/rent: \$1156

Monthly bills: Car payment: \$450

Car insurance: \$110

Gasoline: \$123

Electricity: \$67

Gas/Heat: \$91

Water/Sewer: \$35

Food: \$ 400

Optional: Cable TV/Satellite: \$59

Internet: \$44

Cell phone: \$ 75

Monthly debts: Student loan: \$104

Credit card payments: \$108

Other: \$_____

*Source: Census Bureau

Life Cards

Education: Associate's degree*

Job description: You have an associate's degree in nursing and work as a lab technician.

Annual salary: \$35,958*

Residence: Share an apartment with a roommate.

Monthly mortgage/rent: \$950 (\$475)

Monthly bills: Car payment: \$265

Car insurance: \$67

Gasoline: \$88

Electricity: \$76 (\$38)

Gas/Heat: \$88 (\$44)

Water/Sewer: \$40 (\$20)

Food: \$ 300

Optional: Cable TV/Satellite: \$85 (\$42.50)

Internet: \$44 (\$22)

Cell phone: \$ 50

Monthly debts: Student loan: none

Credit card payments: \$55

Other: \$ _____

Education: Some college, no degree*

Job description: You went to a four-year college for two years, majored in English and never graduated.

Annual salary: \$29,533*

Residence: Live with parents.

Monthly mortgage/rent: none

Monthly bills: Car payment: \$344

Car insurance: \$97

Gasoline: \$90

Electricity: none

Gas/Heat: none

Water/Sewer: none

Food: \$ 300

Optional: Cable TV/Satellite: none

Internet: \$44

Cell phone: \$ 60

Monthly debts: Student loan: \$112

Credit card payments: \$156

Other: \$ _____

Education: High school diploma/GED*

Job description: You work as an assistant manager at a store in your local mall. You are married to your high school sweetheart who earns \$33,210 a year.

Annual salary: \$27,915*

Residence: Apartment.

Monthly mortgage/rent: \$1025

Monthly bills: Car payment: \$365

Car insurance: \$67

Gasoline: \$88

Electricity: included in rent

Gas/Heat: included in rent

Water/Sewer: included in rent

Food: \$ 400

Optional: Cable TV/Satellite: \$59

Internet: \$44

Cell phone: \$ 100

Monthly debts: Credit card payments: \$47

Other: \$ _____

Education: High school drop-out*

Job description: You dropped out of high school after your junior year and earn \$9.00 an hour working at a local factory.

Annual salary: \$18,735*

Residence: Rent a house with three friends.

Monthly mortgage/rent: \$1200 (\$300)

Monthly bills: Car payment: \$222

Car insurance: \$78

Gasoline: \$102

Electricity: \$98 (\$24.50)

Gas/Heat: \$128 (\$32)

Water/Sewer: \$70 (\$17.50)

Food: \$ 300

Optional: Cable TV/Satellite: \$105 (\$26.25)

Internet: \$44

Cell phone: \$ 50

Monthly debts: Credit card payments: \$66

Other: \$ 35 pet food

*Source: Census Bureau

High School drop-out

Budget Sheet

Income	Monthly	Annual
Salary	\$1,561.25	\$18,735
Other		
Total income:	\$1,561.25	\$18,735
Expenses - Home		
Mortgage/Rent	\$300	\$3,600
Electricity	\$24.50	\$294
Gas	\$32	\$384
Water	\$17.50	\$210
Home expenses totals:	\$374.00	\$4,488
Transportation		
Car payment	\$222	\$2,664
insurance	\$78	\$936
Estimated fuel costs	\$102	\$1,224
Transportation totals:	\$402	\$4,824
Daily		
Food	\$300	\$3,600
Other (magazines, etc.) <i>Pet food</i>	\$35	\$420
Daily totals:	\$335	\$4,020
Entertainment/Miscellaneous		
Cable TV/Satellite	\$26.25	\$315
Internet	\$11	\$132
Other (e.g., cell phone)	\$50	\$600
Entertainment totals:	\$87.25	\$1,047
Debts		
Student loan	N/A	\$0
Credit cards	\$66	\$792
Other		
Debt totals:	\$66	\$792
Total expenses:	\$1,264.25	\$15,171

Monthly income:	\$ 4,561.25
Minus monthly expenses and debts	\$ 1,264.25
Equals monthly disposable income	\$ 2,997.00

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

Associate's Degree

Budget Sheet

Income	Monthly	Annual
Salary	\$2,996.50	\$35,958
Other		
Total income:	\$2,996.50	\$35,958
Expenses - Home		
Mortgage/Rent	\$475	\$5,700
Electricity	\$38	\$456
Gas	\$44	\$528
Water	\$20	\$240
Home expenses totals:	\$621	\$6,924
Transportation		
Car payment	\$265	\$3,180
Insurance	\$67	\$804
Estimated fuel costs	\$88	\$1,144
Transportation totals:	\$420	\$5,128
Daily		
Food	\$300	\$3,600
Other (magazines, etc.)		
Daily totals:	\$300	\$3,600
Entertainment/Miscellaneous		
Cable TV/Satellite	\$42.50	\$510
Internet	\$22	\$264
Other (e.g., cell phone)	\$50	\$600
Entertainment totals:	\$114.50	\$1,374
Debts		
Student loan	N/A	
Credit cards	\$55.00	\$660.00
Other		
Debt totals:	\$55.00	\$660.00
Total expenses and debts:	\$1,510.50	\$18,126

Monthly income:	\$ 2,996.50
Minus monthly expenses and debts	\$ 1,510.50
Equals monthly disposable income	\$ 1,486.00

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

Doctorate degree

Budget Sheet

Income	Monthly	Annual
Salary	\$ 7,372.58	\$ 88,471
Other		
Total income:	\$ 7,372.58	\$ 88,471
Expenses - Home		
Mortgage/Rent	\$ 1,756	\$ 21,072
Electricity	\$ 86	\$ 1,032
Gas	\$ 109	\$ 1,308
Water	\$ 33	\$ 396
Home expenses totals:	\$ 1,984	\$ 23,808
Transportation		
Car payment	\$ 295	\$ 3,540
Insurance	\$ 76	\$ 912
Estimated fuel costs	\$ 54	\$ 648
Transportation totals:	\$ 425	\$ 5,100
Daily		
Food	\$ 350	\$ 4,200
Other (magazines, etc.)		
Daily totals:	\$ 350	\$ 4,200
Entertainment/Miscellaneous		
Cable TV/Satellite	\$ 85	\$ 1,020
Internet	\$ 44	\$ 528
Other (e.g., cell phone)	\$ 70	\$ 840
Entertainment totals:	\$ 199	\$ 2,388
Debts		
Student loan	\$ 255	\$ 3,060
Credit cards	\$ 178	\$ 2,136
Other		
Debt totals:	\$ 433	\$ 5,196
Total expenses and debts:	\$ 3,391	\$ 40,692

Monthly income:	\$ 7,372.58
Minus monthly expenses and debts	\$ 3,391
Equals monthly disposable income	\$ 3,981.58

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

Some college, no degree

Budget Sheet

Income	Monthly	Annual
Salary	\$2,461.08	\$29,533
Other		
Total income	\$2,461.08	\$29,533
Expenses - Home		
Mortgage/Rent	---	---
Electricity	---	---
Gas	---	---
Water	---	---
Home expenses totals:	none \$0.00	\$0.00
Transportation		
Car payment	\$344	\$4,128
Insurance	\$97	\$1,164
Estimated fuel costs	\$90	\$1,080
Transportation totals:	\$531	\$6,372
Daily		
Food	\$300	\$3600
Other (magazines, etc.)	---	---
Daily totals:	\$300	\$3600
Entertainment/Miscellaneous		
Cable TV/Satellite	---	---
Internet	\$44	\$528
Other (e.g., cell phone)	\$60	\$720
Entertainment totals:	\$104	\$1,248
Debts		
Student loan	\$112	\$1,344
Credit cards	\$156	\$1,872
Other	---	---
Debt totals:	\$268	\$3,216
Total expenses and debts:	\$1,203	\$14,436

Monthly income:	\$ 2461.08
Minus monthly expenses and debts	\$ 1203.00
Equals monthly disposable income	\$ 1258.08

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

High school diploma / GED

Budget Sheet

Income	Monthly	Annual
Salary	\$2,326.25	\$27,915
Other <i>wife's income</i>	\$2,767.50	\$33,210
Total income:	\$5,093.75	\$61,125
Expenses - Home		
Mortgage/Rent	\$1025	\$12,300
Electricity	<i>included</i>	—
Gas	<i>included</i>	—
Water	<i>included</i>	—
Home expenses totals:	\$1025	\$12,300
Transportation:		
Car payment	\$365	\$4,380
Insurance	\$67	\$804
Estimated fuel costs	\$88	\$1,056
Transportation totals:	\$520	\$6,240
Daily		
Food	\$400	\$4,800
Other (magazines, etc.)	—	—
Daily totals:	\$400	\$4,800
Entertainment/Miscellaneous		
Cable TV/Satellite	\$59	\$708
Internet	\$44	\$528
Other (e.g., cell phone)	\$100	\$1200
Entertainment totals:	\$203	\$2,436
Debts:		
Student loan	<i>none \$0</i>	—
Credit cards	\$47	\$564
Other	<i>none</i>	—
Debt totals:	\$47	\$564
Total expenses and debts:	\$2,195	\$26,340

Monthly income:	\$ <u>5,093.75</u>
Minus monthly expenses and debts	\$ <u>2,195</u>
Equals monthly disposable income	\$ <u>2,898.75</u>

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

NET GAIN – SCORING POINTS FOR YOUR FINANCIAL FUTURE

Bachelor's Degree

Budget Sheet

Income	Monthly	Annual
Salary	\$4,267.16	\$51,206
Other		
Total Income:	\$4,267.16	\$51,206
Expenses - Home		
Mortgage/Rent	\$1156	\$13,872
Electricity	\$67	\$804
Gas	\$91	\$1,092
Water	\$35	\$420
Home expenses totals:	\$1349	\$16,188
Transportation		
Car payment	\$450	\$5,400
Insurance	\$110	\$1,320
Estimated fuel costs	\$123	\$1,476
Transportation totals:	\$683	\$8,196
Daily		
Food	\$400	\$4800
Other (magazines, etc.)		
Daily totals:	\$400	\$4800
Entertainment/Miscellaneous		
Cable TV/Satellite	\$59	\$708
Internet	\$44	\$528
Other (e.g., cell phone)	\$75	\$900
Entertainment totals:	\$178	\$4,680
Debts		
Student loan	\$104	\$1,248
Credit cards	\$108	\$1,296
Other		
Debt totals:	\$212	\$2,544
Total Expenses and Debts:	\$3,978.00	\$47,736

Monthly income:	\$ 4,267.16
Minus monthly expenses and debts	\$ 3,978.00
Equals monthly disposable income	\$ 289.16

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

Master's Degree

Budget Sheet

Income	Monthly	Annual
Salary	\$5,209.50	\$62,514
Other		
Total income:	\$5,209.50	\$62,514
Expenses - Home		
Mortgage/Rent	\$1,425	\$17,100
Electricity	\$44	\$528
Gas	\$61	\$732
Water	\$33	\$396
Home expenses totals:	\$1,563	\$18,756
Transportation		
Car payment	\$388	\$4,656
Insurance	\$78	\$936
Estimated fuel costs	\$96	\$1,152
Transportation totals:	\$562	\$6,744
Daily		
Food	\$300	\$3,600
Other (magazines, etc.)		
Daily totals:	\$300	\$3,600
Entertainment/Miscellaneous		
Cable TV/Satellite	\$55	\$660
Internet	\$44	\$528
Other (e.g., cell phone)	\$60	\$720
Entertainment totals:	\$159	\$1,908
Debts		
Student loan	\$216	\$2,592
Credit cards	\$88	\$1,056
Other		
Debt totals:	\$304	\$3,648
Total expenses and debts:	\$2,888	\$34,656

Monthly income:	\$ 5,209.50
Minus monthly expenses and debts	\$ 2,888
Equals monthly disposable income	\$ 2,321.50

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?

NET GAIN – SCORING POINTS FOR YOUR FINANCIAL FUTURE

Professional Degree

Budget Sheet

Income	Monthly	Annual
Salary	\$9,601	\$115,212
Other		
Total income:	\$9,601	\$115,212
Expenses - Home		
Mortgage/Rent	\$2100	\$25,200
Electricity	\$56	\$672
Gas	\$74	\$888
Water	\$41	\$492
Home expenses totals:	\$2,271	\$27,252
Transportation		
Car payment	\$526	\$6,312
Insurance	\$90	\$1,080
Estimated fuel costs	\$80	\$960
Transportation totals:	\$696	\$8,352
Daily		
Food	\$350	\$4,200
Other (magazines, etc.)		
Daily totals:	\$350	\$4,200
Entertainment/Miscellaneous		
Cable TV/Satellite	\$102	\$1,224
Internet	\$44	\$528
Other (e.g., cell phone)	\$49	\$588
Entertainment totals:	\$195	\$2,340
Debts		
Student loan	\$330	\$3,960
Credit cards	\$156	\$1,872
Other		
Debt totals:	\$486	\$5,832
Total expenses and debts:	\$3,998	\$47,976

Monthly income:	\$ 9,601
Minus monthly expenses and debts	\$ 3,998
Equals monthly disposable income	\$ 5,603

After all of your monthly financial obligations have been met, how much money do you have left over? What other expenses were not taken into consideration when planning this monthly budget (e.g., auto repairs, pets, clothes, etc.)? Would you have enough money at the end of each month to make a small contribution to a worthwhile organization? Why or why not? Would your schedule permit you to volunteer?