



# MONEY SMART FOR YOUNG ADULTS



## MODULE 3

# Making the Most of Your Income

Instructor Guide

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 instructor 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 instructor guide for **Module 3: Making the Most of Your Income**.

## Module Purpose

This module covers how participants can track and understand their income (money coming in) and expenses (money going out). By the end of this module, participants 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

## Module at a Glance

We estimate you need two hours to cover the entire module, not including breaks or an optional introductory activity. You can use this table to select sections based on the time you have available and the needs of participants.

SECTION	SUBSECTIONS AND ACTIVITIES	ESTIMATED TIME (MINUTES)
<b>Module Opening</b>	<ul style="list-style-type: none"><li>▪ Welcome Participants as They Arrive</li><li>▪ Pre-Training Survey (Optional)</li><li>▪ Parking Lot and Participant Guide</li></ul>	<b>10</b>
<b>Section 1: Income</b>	<ul style="list-style-type: none"><li>▪ What Is Income?</li><li>▪ Try It: Ways to Receive Income</li><li>▪ Understanding Pay Statements</li><li>▪ Try It: Reading a Pay Statement</li><li>▪ Apply It: Reading My Pay Statement</li><li>▪ Apply It: My Monthly Income Log</li></ul>	<b>55</b>
<b>Section 2: Expenses</b>	<ul style="list-style-type: none"><li>▪ Ways to Use Your Money</li><li>▪ Tracking Your Expenses</li><li>▪ Apply It: My Saving, Sharing, and Spending Diary</li><li>▪ Apply It: My Monthly Expense Log</li><li>▪ Managing Your Expenses</li><li>▪ Try It: Making a Monthly Payment Calendar</li></ul>	<b>35</b>
<b>Module Closing</b>	<ul style="list-style-type: none"><li>▪ Remember the Key Takeaways</li><li>▪ Take Action</li><li>▪ Post-Training Survey (Optional)</li></ul>	<b>10</b>



The FDIC created Real-Life Money Situations for Young Adults to strengthen the financial knowledge, skills, and self-efficacy of young adults ages 16 to 24. The five scenarios can be used with the Money Smart for Young Adults financial education curriculum, with other financial education curricula, or as stand-alone activities. Each scenario features a young adult facing realistic financial decisions. Young adults reflect on the scenarios and consider how they might respond in similar situations. The scenario titled Makayla Starts a Job features financial decisions that relate to the content of this module. Search [fdic.gov](https://www.fdic.gov) for Real-Life Money Situations for Young Adults.



# Module Opening

Time estimate for this section: 10 minutes

## Welcome Participants as They Arrive

### SHOW SLIDE 1



DO

- As participants arrive for the training, use this time to:
  - Welcome them and introduce yourself
  - Ask them to sign in for the training if you are using a sign-in sheet
  - Ensure that any requested reasonable accommodations are in place and make necessary adjustments



## Pre-Training Survey (Optional)

See page 23 in the participant guide.

**Note to Instructor:** Before training starts, you can ask participants to complete the pre-training survey in the back of the participant guide. Give participants a copy of the survey so they do not have to tear pages out of their guides. The questions are repeated in the post-training survey.

The answer key is at the end of this instructor guide, but do not share the answers now.

Using the pre- and post-training surveys allows you to estimate knowledge gains and get other feedback on the training. You may decide to compare pre-training surveys to post-training surveys to estimate knowledge gains of the entire group or for individual participants. To estimate by participant, ask them to write their name or some other unique identifier on both their pre- and their post-training surveys.

### SHOW SLIDE 2



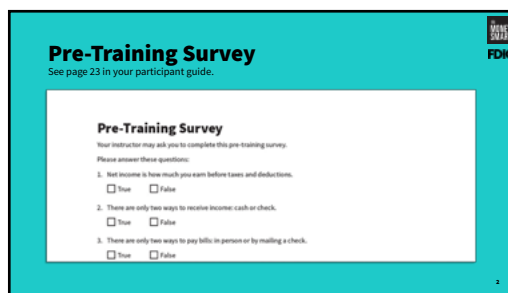
SAY

- Thank you for coming to this Money Smart training on “Making the Most of Your Income.”
- Please complete the pre-training survey on page 23 of your participant guide.
- It should take less than five minutes to complete.



DO

- Collect the completed surveys.



**Module 3: Making the Most of Your Income**  
MONEY SMART for YOUNG ADULTS

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INSTRUCTOR GUIDE  
3

# Parking Lot and Participant Guide



- I will use a parking lot to capture questions, ideas, and other thoughts. We can add items anytime during the training. Time permitting, I will address them during breaks or at the end of training.
- You have a participant guide. You can write in it. It is yours to keep.

# Section 1: Income

Time estimate for this section: 55 minutes

Participants 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

See page 2 in the participant guide.

## SHOW SLIDE 3



**SAY**

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

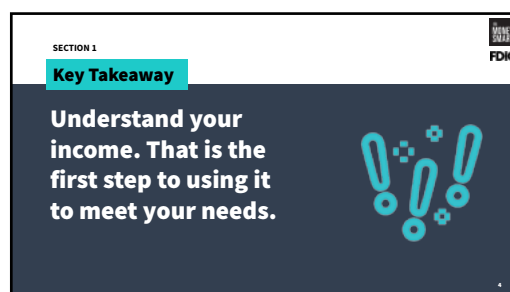


## SHOW SLIDE 4



**SAY**

- The key takeaway for this section is: Understand your income. That is the first step to using it to meet your needs.



## What Is Income?

Lead discussion (10 minutes)

See page 2 in the participant guide.

## SHOW SLIDE 5



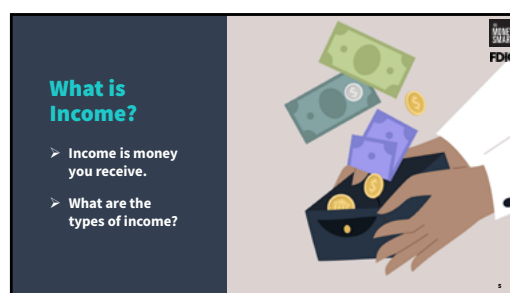
**ASK**

- Income is money you receive. What are some types of income?



**DO**

- Write participant responses on a flip chart or whiteboard.



**Module 3: Making the Most of Your Income**  
MONEY SMART for YOUNG ADULTS

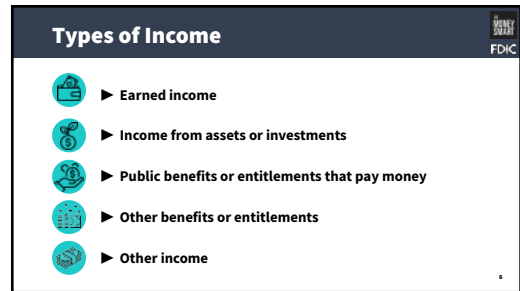
**FDIC** [fdic.gov/moneysmart](https://fdic.gov/moneysmart)

## SHOW SLIDE 6



### SAY

- As a group, we thought of several types of income. Thinking of income in a few categories helps make this topic easier to understand.
- **Earned income** is what you earn by working, whether it is wages from a job, tips, contractual work, or what you make through self-employment.
- Another type is **income from assets or investments**.
  - Assets are things you own. An example of income from assets is the interest that a financial institution pays you on the money you keep in your account. Or maybe someone pays to borrow your lawnmower or pickup truck.
  - You can also earn money from stocks, bonds, a business, or real estate.
- **Public benefits or entitlements that pay money** are also a form of income.
  - These include Temporary Assistance for Needy Families (TANF), Social Security Disability Insurance (SSDI), and Supplemental Security Income (SSI).



**Note to Instructor:** TANF may have a different name in your state. Use the term that your participants will recognize.

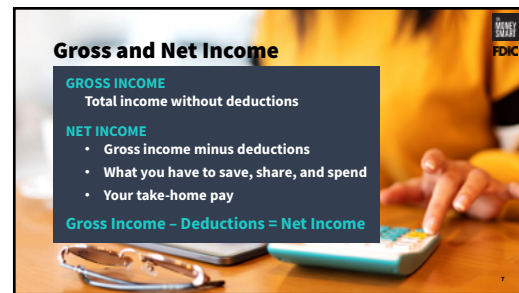
- It is important to fully understand benefits you receive so you know what income to expect. Also, review the program rules for eligibility so that you continue to receive benefits you depend on.
  - To learn more, use the contact information on your most recent written communications from the program, or talk with a program representative you already know.
- **Other benefits or entitlements** are considered income.
  - They may enable you to buy or receive food or use public transportation. Even if they are not paid in cash, they free up your money for you to spend on other things.
  - Examples include:
    - Child care subsidies.
    - Transit subsidies.
    - Supplemental Nutrition Assistance Program (SNAP) (sometimes called food stamps).
    - Special Supplemental Nutrition Program for Women, Infants, and Children (sometimes called WIC).
    - Housing assistance.
    - Utility assistance.
- **Other income** may include:
  - Gifts.
  - Child support.
  - Alimony, or court-ordered financial support awarded to a spouse or former spouse within a separation or divorce agreement.

## SHOW SLIDE 7



**SAY**

- The income you take home is generally less than the income you earned from working.
- **Gross income** is your total income without deductions.
- **Net income** is gross income minus deductions, such as Social Security and income taxes.
  - Net income is what you have to save, share, and spend.
  - Net income is also called take-home pay.



## SHOW SLIDE 8



**SAY**

- 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 government (if applicable) 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**.
- If taxes are not withheld from your pay, you may be responsible for paying quarterly taxes yourself. Pay these tax payments on time to avoid penalties.

If You Receive...	Employer Considers You...	Taxes Are Generally...
IRS Form W-2	An employee	Withheld from your pay
IRS Form 1099-MISC	Self-employed	Not withheld from your pay



## Try It: Ways to Receive Income

Lead activity (15 minutes) – Exercise

See page 3 in the participant guide.

### SHOW SLIDE 9



**SAY**

- There are several ways to receive income.



**ASK**

- What are ways you can be paid? For example, in cash.



**DO**

- Write participant responses on a flip chart or whiteboard.
- Add the following if not mentioned:
  - Cash
  - Paper check
  - Direct deposit
  - Payroll card
  - Electronic benefits transfer
  - Person-to-person app

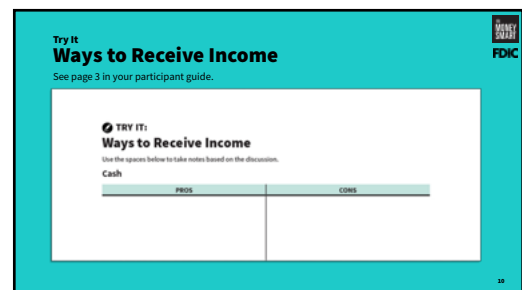


### SHOW SLIDE 10



**SAY**

- Turn to “Try It: Ways to Receive Income” on page 3 in your participant guide.

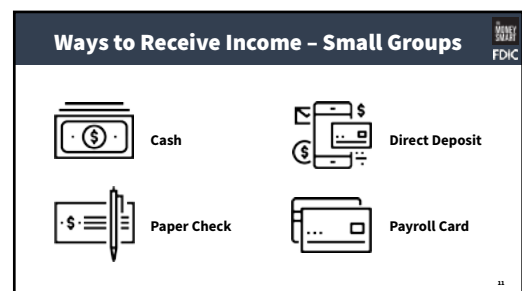


### SHOW SLIDE 11



**SAY**

- Let's identify the pros and cons to these common ways to receive income.
  - Cash** is paper or metal currency, i.e. bills and coins.
  - Paper checks** can be cashed, loaded onto a prepaid debit card, or deposited into a checking or savings account, either in person or remotely with a smart phone.



- **Direct deposit** is when money is electronically deposited into an account at a financial institution.
  - » Direct deposit is also available for some mobile apps or other web-based services that allow person-to-person money transfers.
- **Payroll cards** are prepaid cards arranged by an employer to pay its employees. When you use a payroll card, you are spending money preloaded onto the card.



## DO

- Assign one way to receive income to each pair of participants or small group. If you have over four small groups, you can assign the same topic to more than one group.

**Note to Instructor:** You may have to work with the group(s) assigned electronic benefits transfer if no one in the group is familiar with it.

- Give participants three minutes to complete the pros and cons in their participant guide for their assigned topic.
- After three minutes, ask each group to share the pros and cons they identified for their topic.
- Add the pros and cons below if not contributed.

## Cash

### *Pros*

- Generally accepted for in-person purchases.
- Available for immediate use.
- Can be deposited in a checking or savings account that offers federal deposit insurance and other benefits.

### *Cons*

- Could be lost or stolen.
- Does not have federal deposit insurance.
- Can be more difficult to track for personal budgeting and tax purposes.
- Can't be used for online purchases.
- Not all bills can be paid in cash. Examples of purchases that usually can't be made in cash include subscribing to a streaming media service or renting a car from most car rental companies.

## Paper Checks

### *Pros*

- Can be deposited in a checking or savings account that offers federal deposit insurance and other benefits.
- Can load onto a prepaid card. Options for doing so can include using a mobile app to capture the image of a check, using an ATM, or bringing the check to a financial institution or retail store that offers the prepaid card. Not all prepaid cards offer all of these options.
- If you do not have an account at a financial institution, you may have to pay a fee to cash the check. You may be able to cash the check at the financial institution where it was issued without a fee.



## Cons

- If you deposit a paper check in an account at a financial institution or onto a prepaid card, you may not be able to use the money right away. Your financial institution's funds availability policy will determine how soon you can withdraw the money.
- Paper checks may be lost or stolen.
- The possibility that the check may be rejected because there aren't enough funds in the payer's bank account to cover it.

## Direct Deposit

### Pros

- It is easy. Once you set up direct deposit, it happens automatically.
- It may be easy to automatically split the direct deposit between a checking and savings account to help build savings.
- Some financial institutions may waive account fees if you have direct deposit.

### Cons

- Not offered by all employers or public benefit providers.

## Payroll Cards

### Pros

- Security features such as personal identification numbers, also known as PINs, protect you from theft.

### Cons

- Usage fees may be associated with the card. Some cards also charge inactivity fees for not using the card often enough.
- Getting cash requires a trip to a financial institution or ATM and may involve paying a fee.



## Understanding Pay Statements

Present information (10 minutes)

See page 4 in the participant guide.

### SHOW SLIDE 12



#### SAY

- A pay statement may 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.

**Understanding Pay Statements**

Typical pay statement information:

- Personal information
- Pay period
- Pay date
- Gross pay
- Deductions
- Net pay
- Employer contributions
- Balances for personal time off, vacation, and sick leave
- Gross income minus deductions
- What you have to save, share, and spend
- Your take-home pay



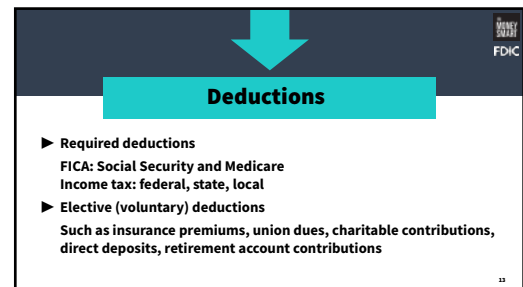
- No matter what name is used, employers generally provide your income information each pay period.
- You may receive the information on paper or electronically.
- There are many formats for pay statements, so yours won't look exactly like the example we look at today. Looking at the example will give you practice finding information on typical pay statements. Typical information includes:
  - **Personal information**, such as your name and address.
  - **Pay period**, which is the period for which you are being paid. It could be a week, two weeks, a month, or something else. For example, the pay period could be December 1 to December 14.
  - **Pay date**, or the date you receive the net pay. There is often a delay between the end of the pay period and the pay date.
  - **Gross pay**, which is how much money you earned during the pay period. The pay statement may also show year-to-date gross pay.
  - **Deductions**, which are the amounts taken out of your gross pay for Social Security, Medicare, federal and state income taxes (if applicable), and elective deductions, such as health insurance or retirement account contributions. The pay statement may also show year-to-date totals for each type of deductions.
  - **Net pay**, or the money you receive after all deductions are taken out of your gross pay. This is your take-home pay.
  - **Employer contributions**, or the amount the employer paid toward benefits like your health insurance. The pay statement may also show year-to-date employer contributions.
  - **Personal time off, vacation, sick and other leave balances**. These balances show hours available to you for different types of leave based on the employer's leave policies. They may also be included on the pay statement.
- Ask your employer's human resources department or payroll personnel to clarify abbreviations used on the pay statement.

### SHOW SLIDE 13



#### SAY

- Deductions fall into one of two major categories:
  - Required deductions.
  - Elective (or voluntary) deductions.
- Let's look at **required deductions** first.
  - Employers are usually required to take taxes out of your pay and send them to the appropriate government agency.
  - Taxes include amounts required under the **Federal Insurance Contributions Act, often called FICA**. These taxes are set by law at a fixed percentage of your wages.
  - FICA taxes include two items: Social Security and Medicare.
    - » The **Social Security deduction** is sometimes labeled OASDI or just SS. OASDI helps pay old-age, survivors, and disability insurance.



- » The **Medicare deduction** is sometimes labeled FICA-MED or just MED. Your Medicare contributions help pay for Medicare. That's a health insurance program for people age 65 or older, people under age 65 with certain disabilities, and people of all ages with end-stage renal disease.
- Taxes also include money that employers withhold for **income taxes**, including:
  - » Federal income taxes.
  - » State income taxes, if applicable.
  - » Local income taxes if applicable.
- There are also **elective (or voluntary) deductions**.
  - These refer to money you decide to have taken out of your pay.
  - Examples of elective deductions include insurance premiums, union dues, charitable contributions, and direct deposits (or allotments) to a savings account.
- Retirement plan contributions may be required or elective deductions.
- Ask your employer if you have questions about how to read and understand your pay statement.

## SHOW SLIDE 14



### SAY

- We have already discussed withholding. Withholding is when an employer holds a portion of what you earn. The employer pays it to the federal government and your state government, if applicable, to cover taxes. Depending on where you live, you may also have taxes withheld for and paid to your local government.
- Before an employer withholds federal, state, or local income taxes from your gross pay, you will complete forms so your employer knows how much to withhold. **You will complete a form for federal income tax purposes and possibly a similar form for your state or community.**
- You complete these forms, either on paper or electronically, and give them to your employer when you start a job.
- You can submit new forms to your employer to adjust your future pay withholdings.
- Consider completing new forms each year and when your personal or financial situation changes.
- For federal income taxes, you complete Internal Revenue Service (or IRS) **Form W-4, Employee's Withholding Certificate**. You can indicate you want additional federal income tax withheld (above what would be withheld based on your salary and tax filing status), or you can reduce your withholding. You can also indicate if you are exempt from withholding.
  - **If you indicate you want additional federal income tax withheld, your take-home pay is likely to be lower.** At tax time, you might owe no additional money for taxes or receive a refund.
  - **If you indicate you want to reduce your withholding, your take-home pay is likely to be higher.** But at tax time, you might owe money for taxes.
  - Form W-4 includes both general and specific instructions to help you complete the form. Ask your employer for help if you do not understand the form.

### Income Tax Withholding

Internal Revenue Service Form W-4  
• Possibly state and local income tax forms too

Additional Withholding

=

Lower Take-Home Pay

Reduced Withholding

=

Higher Take-Home Pay

Be careful not to have too little withheld!

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- View Form W-4 by visiting **irs.gov** and searching for “W-4.”
- 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** and searching for “W-2.”



## Try It: Reading a Pay Statement

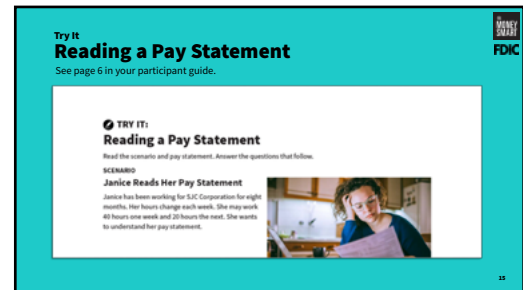
Lead activity (15 minutes) – Scenario  
See page 6 in the participant guide.

### SHOW SLIDE 15



**DO**

- Ask participants to turn to “Try It: Reading a Pay Statement” on page 8 in their participant guide.
- Read the scenario to participants or ask for a volunteer to do so.



### Scenario: Janice Reads Her Pay Statement

Janice has worked 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.



**DO**

- Give participants eight minutes to work in pairs to review Janice’s pay statement and answer the questions.
- After eight minutes, ask each question and review the answers with participants using the Answer Key.

### Janice’s Pay Statement

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



<b>Deductions</b>	<b>Current</b>	<b>Year-to-Date</b>
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>

<b>Benefits Paid by SJC</b>	<b>Current</b>	<b>Year-to-Date</b>
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 – Answer Key

<b>Question</b>	<b>Amount</b>	<b>Where did you find it?</b>
How much did Janice earn this pay period?	\$812.50	Gross Pay, Current column
What is Janice's take-home pay this pay period?	\$512.44	Net Pay (shown twice: once in the upper portion of the pay statement and once in the Pay section, Current column)
How much has SJC contributed to Janice's benefits this year?	\$3,463.50	Total Paid by SJC row at the bottom of the pay statement, Year-To-Date column
How much has SJC withheld for Janice's federal income taxes?	\$1,663.20	Federal Income Tax row in the Deductions section, Year-to-Date column
What do you notice about the end of the pay period and the pay date?	Pay period ends July 6, 2019, but pay date is not until July 19, 2019	Top of the statement





## Apply It: Reading My Pay Statement

Present information (1 minute)

See page 8 in the participant guide.

### SHOW SLIDE 16



#### SAY

- Turn to “Apply It: Reading My Pay Statement” on page 8 in your participant guide.
- You can complete this worksheet after today’s training.
- This worksheet can help you understand your pay statement. You’ll need a copy of your pay statement to use it.
- If you don’t receive a paycheck or pay statement, this activity may not be useful for you.



#### DO

- Time permitting, give participants a few minutes to review the Apply It and answer their questions.
- The Apply It from the participant guide is below.

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

## Apply It: Reading My Pay Statement, as Shown in the Participant Guide



### 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

Present information (4 minutes)

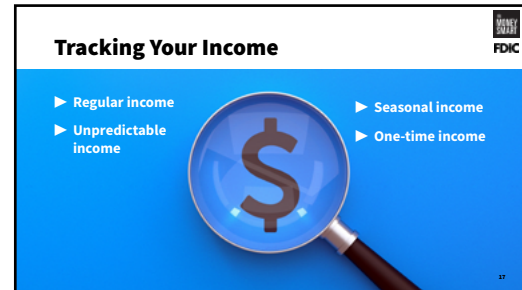
See page 10 in the participant guide.

## SHOW SLIDE 17



### SAY

- Many people receive income from multiple sources. For example, you may have more than one job, you may receive public benefits, or you may receive gifts.
- Making a list of your income helps you plan how you will save, share, and spend it.
- How much income you receive and where it comes from is important. You also need to think about how regularly you receive it.
  - **Regular income** is income you can expect to receive on a regular schedule, such as every week, every other week, twice a month, or every month. Regular paychecks and Social Security Disability Insurance benefits are examples of regular income.
  - **Unpredictable income** varies in amount or timing. Pay from hourly work may be unpredictable if the hours vary from week to week.
  - **Seasonal income** may be predictable, but it comes only at particular times of the year. Perhaps you always receive money from a friend or family member around the holidays. Or you sell crafts at a fall festival in your community or are employed as a package delivery driver during the winter holidays.
  - You may also have **one-time income** that you receive as a lump sum, for example Individual Indian Money received at age 18. Another example is pay you receive from working one-time jobs, such as helping people move.
- Remembering whether each source of income is regular, unpredictable, seasonal, or one-time can inform how you save, share, and spend it.



## SHOW SLIDE 18



### SAY

- Turn to “Apply It: My Monthly Income Log” on page 10 in your participant guide.
- You can use this log after today’s training.
- List the amount of income you received from each source for a specific month.
- Check whether each source is regular, unpredictable, seasonal, or one-time. This helps you plan for future months.
- Use your pay statements, contractor or self-employment records, public benefit statements, and orders of alimony or child support to complete the log.
- There are three rows for net (or take-home) pay from jobs, if applicable.
- You may have to calculate a monthly amounts for this log if you receive income on a schedule other than monthly. See the table for calculating monthly amounts after the log for help.



### DO

- Time permitting, give participants a few minutes to review the Apply It.
- Ask if there are questions.
- The Apply It from the participant guide is below.

**Apply It**  
**My Monthly Income Log**  
See page 10 in your participant guide.

**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 \_\_\_\_\_

Record in \$, thousands (e.g., \$10,000)

## Apply It: My Monthly Income Log, as Shown in the Participant Guide



### 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"/>
<b>Total Income (Add rows above.)</b>		\$



## 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 3
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

### SHOW SLIDE 19



#### SAY

- Remember the key takeaway: Understand your income. That is the first step to using it to meet your needs.

SECTION 1

MONEY SMART FDIC

Remember the key takeaway

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

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# Section 2: Expenses

Time estimate for this section: 35 minutes

Participants will be able to track and manage expenses.

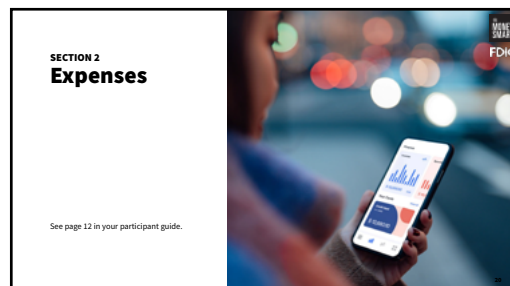
See page 12 in the participant guide.

## SHOW SLIDE 20



### SAY

- We will discuss different expenses and ways to manage expenses.

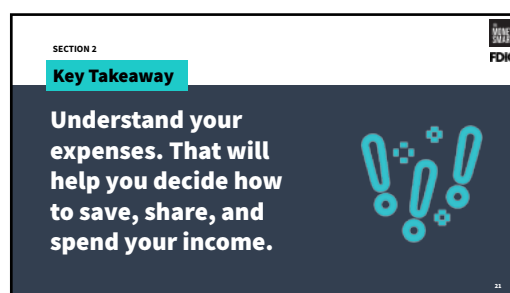


## SHOW SLIDE 21



### SAY

- The key takeaway for this section is: Understand your expenses. That will help you decide how to save, share, and spend your income.



## Ways to Use Your Money

Lead discussion (5 minutes)

See page 12 in the participant guide.

## SHOW SLIDE 22



### ASK

- What do people do with their money?



### DO

- Write participant responses on a flip chart or whiteboard.
- If the ideas participants contribute do not cover examples from each category—saving, sharing, and spending income—ask questions to make sure all three are included.



### SAY

- Thinking about your expenses can be stressful, especially if you are worried about making ends meet.
- Understanding where your money is going can empower you to make choices and changes. Eventually, that can reduce stress about expenses.



**Module 3: Making the Most of Your Income**  
MONEY SMART for YOUNG ADULTS

**FDIC** [fdic.gov/moneysmart](https://fdic.gov/moneysmart)

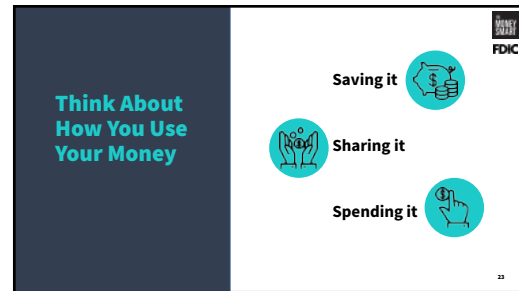
INSTRUCTOR GUIDE  
22

## SHOW SLIDE 23



### SAY

- Think about how you use money in three ways.
  - First, you can **save it**. Consider building an emergency savings fund in case of a major reduction in income, such as from a job loss, or to pay for a major, unexpected expense. You can also save for short-term goals like back-to-school expenses or long-term goals like retirement.
  - Second, you can **share it** with friends, family, charities, or others.
  - Third, you can **spend it**. There are basic living expenses like food, housing, and utilities, and there may be debts you owe or other things you need or want.
- In Money Smart for Young Adults, we use the term “expenses” to include all three of these ways to use money.

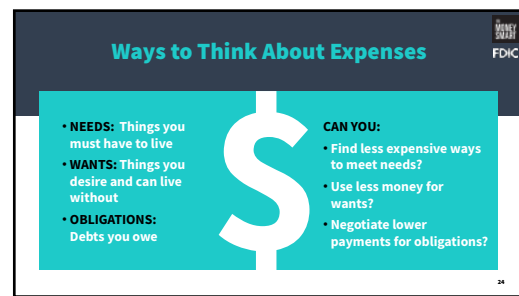


## SHOW SLIDE 24



### SAY

- Think about your expenses in three ways.
  - **Needs** are things you must have to live.
  - **Wants** are things you desire and can live without.
  - **Obligations** are debts you owe because you:
    - » Borrowed money (such as a car loan or mortgage).
    - » Made another type of agreement to pay them (such as for rent).
    - » Were ordered to make them (such as child support).
- Whether an expense is a need or a want differs based on individual circumstances. For one person, a smart phone is a want. For another, the apps on their smart phone are needed to work or live independently. For that person, a smart phone is a need.
- Asking yourself if an expense is a need, want, or obligation can help you consider how to use your money.
- Sometimes it is hard to determine if something is truly a need or if it is a want that you wish were a need. Occasionally you have to make difficult choices.
- Once you identify needs, think about less expensive ways to meet those needs.
- Once you identify wants, think about whether you want to use less of your money for those items.
- Once you identify obligations, think about whether you can negotiate payment plans or other arrangements if you cannot make payments on time every time they are due.
  - For example, people may fall behind on child support payments.
  - One option might be to work with the child support enforcement authority to set up a payment plan they can reliably achieve.

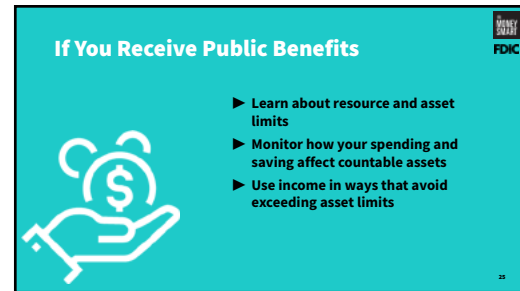


## SHOW SLIDE 25



**SAY**

- For people who receive public benefits, resource or asset limits may also factor into decisions about how to use money.
- Resource or asset limits tell you how much money and property you can have and still receive the full benefit.
- These vary by public benefit programs.
- If you build too much savings, your benefit could be eliminated or reduced.
- Learn about resource and asset limits from your public benefit administrator or its website.
- There are programs and products that allow people to save money and not jeopardize eligibility for benefits. ABLE accounts, which are savings accounts for people with disabilities, are an example.
- If you receive public benefits through a program with resource or asset limits, monitor how your spending and saving affect what the program counts as an asset.
- Using income to pay down debt or pay a bill early is one way to use income that would otherwise put you over an asset limit.
- Use income in productive ways that avoid exceeding resource and asset limits.



## Tracking Your Expenses

Present information (2 minutes)

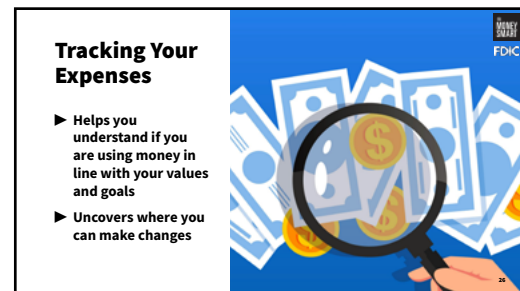
See page 12 in the participant guide.

## SHOW SLIDE 26



**SAY**

- By tracking expenses, you can see if your spending aligns with your values and goals.
- Tracking expenses may uncover where you can make changes. Perhaps decrease spending so you can save or share more of your income.
- We will look at two tools to help you understand how you are using money.
- The first tool is “Apply It: My Saving, Sharing, and Spending Diary.” Using this tool, you record how you use money for a month or some other period of time.
- The second tool is “Apply It: My Monthly Expense Log.” This tool categorizes expenditures, or expenses, from your Saving, Sharing, and Spending Diary.
- Once you complete these two tools, consider changing how you use money, if needed.
- Let’s look closely at these two tools.





# Apply It: My Saving, Sharing, and Spending Diary

Present information (3 minutes)

See page 13 in the participant guide.

## SHOW SLIDE 27



### SAY

- Turn to “Apply It: My Saving, Sharing, and Spending Diary” on page 13 in your participant guide.
- This is the first of two tools to help you understand how you use your income.
- Complete it after today’s training to track, preferably for one full month, how you use money each day.
- If you run out of space for a day, use a blank sheet of paper to continue your list of expenses. If you have a smart phone, use it to track your expenses with available apps or the notes function. To find apps that may work for you, try searching for “expense tracking apps.”
- Don’t forget significant expenses you may not pay every month, such as car insurance, back-to-school preparation, or more costly utility bills in winter.
- In the far-right column, identify each expense as a need, want, or obligation. Look at wants in particular to make sure the ways you are using money align with your values and goals. If they do not, consider what changes you want to make to your spending habits.

**Apply It**  
**My Saving, Sharing, and Spending Diary**  
See page 13 in your participant guide.

**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 and 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:	lunch at restaurant	\$15.57	N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>
Example:	Bus pass	\$20.00	N <input type="checkbox"/> W <input type="checkbox"/> O <input type="checkbox"/>



### DO

- Review the two examples at the top of the Apply It with participants.
- Time permitting, give participants a few minutes to review the Apply It.
- Ask if there are questions.

**Note to Instructor:** The first few rows of the Apply It from the participant guide are on the next page.

## Apply It: My Saving, Sharing, and Spending Diary, as Shown in the Participant Guide



### 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"/>

The Apply It in the participant guide includes rows for Tuesday through Saturday. Those are not shown here.





# Apply It: My Monthly Expense Log

Present information (5 minutes)

See page 16 in the participant guide.

## SHOW SLIDE 28



### SAY

- Turn to “Apply It: My Monthly Expense Log” on page 16 in your participant guide.
- This is the second tool you can use after today’s training to help understand how you use money.
- Use the information from the “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 if you want to make changes.
- The expense log is separated into sections for saving, sharing, and spending.
- In the “Notes” column, record how you could change an item, or other important notes.
- You may have calculate monthly amounts for this log if you pay expenses 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 must add several entries from your diary. For example, add 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 any listed categories. Use the “Other” lines to create your own categories if needed.



### DO

- Time permitting, give participants a few minutes to review the Apply It.
- Ask if there are questions.



**Note to Instructor:** The expense log from the participant guide is on the next two pages.

## Apply It: My Monthly Expense Log, as Shown in the Participant Guide



### 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 3
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

Present information (5 minutes)

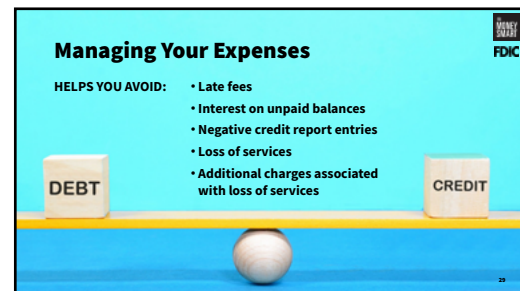
See page 18 in the participant guide.

### SHOW SLIDE 29



**SAY**

- Managing expenses so you can make payments before their due dates helps you avoid:
  - Late fees.
  - Interest on unpaid balances.
  - Negative credit report entries.
  - Loss of services.
  - Additional charges associated with loss of services, such as higher fees to restart services.
- We'll look at a monthly payment calendar as a tool for managing your expenses.

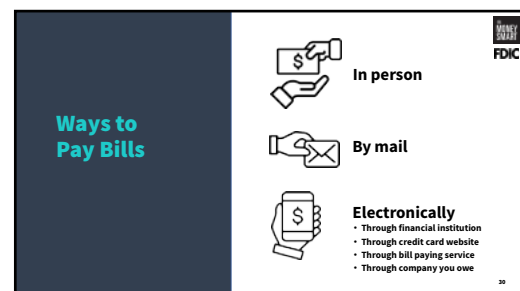


### SHOW SLIDE 30



**SAY**

- There are different ways to pay bills, including in person, by mail, electronically, and a mobile app.
- You can pay in person.** You can usually use various forms of payment, such as cash, check, debit card, or credit card.
  - If using cash, get a receipt or proof of payment.
  - Some people like the assurance of paying bills in person.
  - Some bills cannot be paid in person.



- **You can pay by mail** using a check or money order. When paying bills by mail, don't forget to allow time for payments to arrive.
  - You need to make sure you have enough money in the account to cover the check.
  - With a money order, you give the amount of money you want to pay someone plus a fee to a bank, store, or the U.S. Postal Service and they issue a money order (which may look like a check) that you can use to make the payment.
- **You can pay electronically.** These payments may be one-time, or you may be able to schedule regular automatic payments. You can set up electronic payments online or via a mobile app.
  - There are several ways to set up electronic payments, for example:
    - » Through your account at a financial institution using its bill pay service.
    - » Through your credit card website.
    - » Through a separate bill paying service.
  - You can also give a company permission to automatically pay your bills through your credit card or bank account.
  - Make sure you have enough money in your account to cover the payments or enough available credit on your credit card.
  - Paying electronically usually provides a record of payments, and reduces the chance of late or missed payments.
  - Be careful about security. Pay bills only through trusted services.
- Be sure you know what fees are involved with any payment method you use.
- No matter how you pay bills, consider using a monthly payment calendar to track your 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.
  - 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.
  - 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 incurring a penalty.



## Try It: Making a Monthly Payment Calendar

Lead activity (15 minutes) – Scenario

See page 19 in the participant guide.

### SHOW SLIDE 31



**DO**

- Ask participants to turn to “Try It: Making a Monthly Payment Calendar” on page 19 in their participant guide.
- Read the scenario to participants or ask for a volunteer to do so.



### 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 a monthly payment calendar. The calendar reminds him when to make payments and helps him avoid being late.

Juan Carlo makes some payments early to avoid unexpected delays in paying bills on time. For example, he pays rent two days early, just in case he's busy the day rent is due. He mails payments seven days early to allow time for the payment to arrive by the due date. 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



**DO**

- Give participants six minutes to work in pairs to complete Juan Carlo's Monthly Payment Calendar.
- After six minutes, review the answers with participants using the Answer Key.
- Time permitting, ask participants what they filled in on the calendar and why, before sharing the correct answers.



## Juan Carlo's Monthly Payment Calendar – Answer Key

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
9/28	9/29 Pay 10/1 rent payment in person \$845	9/30	10/1 Mail car payment 7 days early \$145	10/2	10/3	10/4
10/5	10/6	10/7	10/8 Mail student loan payment 7 days early \$120	10/9	10/10	10/11
10/12 Automatic phone bill payment 5 days early \$70	10/13	10/14	10/15	10/16	10/17	10/18
10/19 Pay credit card bill online 1 day early \$170	10/20	10/21	10/22 Automatic car insurance payment 5 days early \$100	10/23	10/24	10/25
10/26	10/27	10/28	10/29	10/30	10/31	11/1

### SHOW SLIDE 32



#### SAY

- Remember the key takeaway: Understand your expenses. That will help you decide how to save, share, and spend your income.

SECTION 2

MONEY SMART  
FDIC

Remember the key takeaway

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

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# Module Closing

Time estimate for this section: 10 minutes

## Remember the Key Takeaways

**Note to Instructor:** Only mention key takeaways for sections you included in the training.



### SAY

Remember the key takeaways. These are also listed on page 21 in your participant guide. Let me know if you have questions about any of them.

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


See page 21 in the participant guide.




### SHOW SLIDE 33



### SAY

- You are more likely to act if you commit to taking action now.
- Consider writing down what you intend to do based on today's training.
- Take a few minutes to answer the questions under "Take Action" on page 21 in your participant guide.

**Take Action**  
See page 21 in your participant guide.

-  **After this training, what is one thing you will do?**
-  **Who will you tell about your planned action?**
-  **What additional information do you need?**

33



### DO

- Time permitting, ask a few participants to share what they wrote.
- Remind participants about the activities in their participant guide they can complete after today's training.
- Refer participants to "Where to Get More Information or Help" on page 21 in their participant guide for a list of online resources.
- If this is the end of your training, thank participants for attending and administer the post-training survey.



# Post-Training Survey (Optional)

See page 24 in the participant guide.



## SAY

- Thank you for coming to this Money Smart training.
- Please complete the post-training survey on page 24 of your participant guide.
- It should take less than five minutes to complete.



## DO

- Collect the completed surveys.

## Answer Key for the Pre- and Post-Training Survey

1. Net income is how much you earn before taxes and deductions.  
The answer is **false**.
2. There are only two ways to receive income: cash or check.  
The answer is **false**.
3. There are only two ways to pay bills: in person or by mailing a check.  
The answer is **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 taxThe answer is **e. Income tax**.

**Note to instructor:** There are no “right” or “wrong” answers to the remaining questions, which appear in the post-training survey and not in the pre-training survey.

