

Personal Budgeting & Post-High School Plan 2022 Name: _____

Overview

Many of you are about to graduate from high school. You are now entering the adult world and will become responsible for yourself: both financially and physically. One of the first steps toward those responsibilities is to understand something about the costs you will have as an independent adult.

The assignment has 4 parts: 1. Moving out Expenses, 2. Monthly Budget, 3. Work & Career Training,
 4. Fine-tuning your Scholarship Essays

Part 1: This part of the assignment requires you to get information about the costs of moving away from home: away from the person(s) you have been depending on financially. This will be a reality check for you, because it requires a lot of money to move out initially, and the costs never decrease.

INCOME & MOVING OUT (Initial Cost to Live On Your Own)

How much income do you have (or expect to have) and how much is your take home pay (how much is available after taxes and other required deductions from your paycheck).

If you have a job, use your current job/wages to complete the rest of this plan. If you are not working now use the minimum wage, \$14.49/hr (WA state minimum wage), (Seattle proper it is \$17.27) as your hourly pay. Assume you work 40 hours/week.

Hourly wage \$ x 40 hours per week = \$ _____ per week x 52 weeks per year = \$ _____ a year.

This is your **GROSS INCOME** (money you earn before deductions for taxes, etc.).

To complete this budget, you should plan that your **NET INCOME** (the amount you get to keep after deductions, like taxes, Social Security etc.) is 75% of your gross income.

Yearly **gross income** \$ _____ x 0.75 = \$ _____ is your approximate yearly **net income**.

Divide your **yearly net income** \$ _____ by 12, to get your monthly net income. \$ _____.

Research apartments that are available on the internet on websites such as www.forrent.com or www.apartmentguide.com, or in the FOR RENT magazine at the grocery store, or in your local neighborhood. Select an apartment; make sure to consider location and your net income.

Size (square footage) and type of apartment (studio/one bedroom):

Name/location of apartment: _____

- Rent** may require 1st and last month up front \$ _____
- Cleaning Deposit** (almost always required) \$ _____
- Damage Deposit** (almost always required) \$ _____
- Furniture** (in case you are not using stuff from your family) \$ _____
- Bedding/Sheets/Towels** \$ _____

Kitchen cookware, utensils, etc. \$ _____

Basic food/cleaning supplies \$ _____

TOTAL Start-up Costs to Move Out \$ _____

How much money will you need to move out on your own? \$ _____

Have you saved enough money to cover your startup costs? Yes No

Is this even possible, given your current wages and bills you have? Yes No

If not, what alternate plans will you make (get a better job, get one or more roommates, etc.)?

Part 2: MONTHLY BUDGETING

Complete the following monthly budget as if you are living on your own, without a roommate.

Monthly Rent (use the amount from the work above) \$ _____

Renter's Insurance \$ _____
 (optional - protects personal property against fire, theft, and vandalism)

Utilities (water, electricity, garbage, etc. Most apartment complexes charge for these. At the apartment that you chose, find the utilities you have to pay.) \$ _____

Food \$ _____

Cellphone \$ _____

Transportation (bus, light rail, etc. if you will not be driving) \$ _____

Car Payment \$ _____

Car Insurance \$ _____

Gasoline \$ _____

Maintenance (Car repairs) \$ _____

Health Insurance (if not provided by employer) \$ _____

Medication (those that you take on a regular basis) \$ _____

Toiletries (shampoo, detergent, etc.) \$ _____

Clothing \$ _____

Personal Grooming (haircut, nails, etc.) \$ _____

Entertainment (internet/cable, movies, etc.) \$ _____

Incidentals (presents, medications for an illness, etc.) \$ _____

Emergency fund (car repairs, etc.) \$ _____

Total monthly expenses: \$ _____

Is your net monthly income enough to cover your monthly expenses? Yes No

If your net monthly income is less than your expenses, what changes can you make in your budget?

Part 3: Training After High School

Hopefully, most of you understand the importance of getting more career training after high school. Most high-paying jobs (what are called “living wage” or “family wage” jobs) will require you to have more skills than you are learning here at PSSC. This will require your dedication to put in the time and effort to get the training you need. There are many options to get that training: **A. Work** (on the job training and advancement), **B. Apprenticeship**, **C. Military Service/Career**, or **D. Two-Year College/Technical College/Four-Year College/University**.

CHOOSE ONLY ONE OPTION from the list below (A. Work, B. Apprenticeship, C. Military or D. College) and fill in **ONLY** that information:

A. Work

(On-the-job training or formal apprenticeship) Adapted from: OSPI, Commission on Student Learning, Technical Writing in the Content Areas

Do you plan on getting a job and/or joining an apprenticeship program after leaving high school? If you have made a decision to pursue this route: Congratulations! Did you know that a plumber who enters the trade after graduating from high school will attend at least two years of college before retiring and will likely earn the same lifetime salary as a medical doctor when both are 55 years old? The plumber will be able to retire with nearly the same salary as he/she was earning before retirement and could retire at the age of 55.

General Information on the job you are choosing after high school

If you have made this choice, continue this questionnaire by indicating either the job you want to get or the apprenticeship trade you have chosen to enter.

Name of Business: _____ Job Title: _____

Do you already have this job?

If not, what steps are you taking to get it? _____

Describe opportunities for career growth within this company: _____

List the benefits, such as medical and dental coverage, retirement plans, etc. offered by the company:

B. Apprenticeship

Why are you pursuing an apprenticeship? _____

Which program and local (union) are you interested in joining? _____

What are the address and phone number of the program? _____

What is the age requirement? _____ Is there a residence requirement? Yes or No

What is required to get signed up for the program? _____

What are the academic requirements for the program? _____

What tests are required for entry? _____

When are the Apprenticeship tests offered? _____

How often are the tests given? _____ Where is the testing done? _____

When must you apply for the test? _____ Is there a minimum score required? Yes or No

What is the starting wage for the apprenticeship? _____

What is the journeyman's wage? _____

What is the cost for union dues? _____

How long does the apprenticeship last? _____

What benefits are included in the package (retirement, health care, etc.) _____

C. Military Service

You have chosen to serve our country in the military. Congratulations! Your choice means a great deal to everyone in our country. Your choice may be for a short-term enlistment of four years or you may choose a lifetime career in the military. Either way, you have made a decision that will have a major impact on your future. You will receive training in an area you choose, opportunities to continue your education, opportunities to travel, and a new way of looking at life. Your choice is a total commitment to the military style of life and you have made a great choice. To help you clarify your decision, the following questionnaire will help you in some areas you may not have yet considered.

The following websites may be helpful in completing your plan:

www.marines.com

www.navy.com

www.airforce.com

www.armedforcescareers.com
www.gocoastguard.com/

www.rotc.com
<http://www.gowaguard.com/>

www.goarmy.com

Name the military branch you are considering: _____

Location and phone number of the local recruiting office: _____

Have you met with a recruiter? Yes or No

If not, when will you make the appointment? _____

Explain the role of the ASVAB test as it relates to joining the military: _____

List the 5 areas covered by the ASVAB test: 1. _____

2. _____ 3. _____

4. _____ 5. _____

Have you taken the ASVAB test? Yes or No If not, when will you take it? _____

Describe the general enlistment requirements: _____

List your career options of interest: _____

What is the pay scale for enlisted personnel? _____

Describe the difference between enlisted soldiers and officers in terms of pay and job opportunities:

How long do you plan on serving in the military? _____

D. Two-Year College/Technical College/Four-Year College/University

General Information

List the schools you are considering attending, that have the training program you want:

1. _____ 2. _____

3. _____ 4. _____

Name/Location of the school you are most interested in attending:

Course of study you plan to pursue: _____

Admissions

Admissions office phone number: _____

Application deadline: _____ Application fee: _____

Have you taken any admissions tests? Yes or No

If yes, which have you taken? _____

If not, when will you take them? _____

What are the steps in the admission process? _____

Academics

Have you earned any college credits (articulation or AP credits) that will apply at that school? Yes or No

If yes, how many credits are you likely to have? _____

What level of training are you pursuing? Training Certificate, Associate's Degree, Bachelor's Degree

What academic support is available at the school (advisors, help with learning disabilities, etc.)?

Finances

Have you completed the FAFSA/WASFA yet? Yes or No

If not, when will you complete it?

Have you looked into low interest student loans? Yes or No

If so, what bank or organization have you contacted? _____

Financial Assistance

The last online assignment covered the basic costs for receiving training or a degree at local (community) colleges, and universities. You will have to think about the quarterly tuition (every three months) or annual tuition (each school year), and the required fees, tools and/or books. Hopefully, by now, you have completed the FAFSA or WASFA paperwork and know what kind of assistance you qualify for.

Unfortunately, most of you will not have the money saved to afford college without help. That help may be in the form of scholarships, grants, student loans, assistance from family, the G.I. Bill from military service, or working more hours.

One way to get free money for that training is by applying for and receiving scholarships. Although we covered that in a previous online assignment, we wanted to offer you more help in how to write answers to scholarship questions. Below are the scholarship questions that were part of the lesson on Financing your

Education after High School, but now you will see some examples of how they were answered. You might want to re-word some of your scholarship responses, so they sound more like these ones.

SAMPLE Scholarship Question Responses (Use these as inspiration ONLY for how you write your own).

1. Describe your plans for the future.

I have known since I was in junior high that I wanted to be a nurse. I was chosen to participate in an event called "Step to the Future", where I was paired up with someone from a list of different professionals. I chose to shadow a surgeon, and I got to see several minor surgeries in his office. I knew this was the field for me when I did not faint. My plan is to go to a four year college to get my nursing degree and become an RN. My parents and I have visited two universities that have nursing schools and I have applied to both. I am looking forward to getting my acceptance letters and begin my journey into the medical field.

2. What community service have you performed during your high school years?

Community service has been a big part of my life since I was younger, and I am still very involved in helping others. Each summer, our church takes people to Mexico where we build or remodel houses for families in that area. I have gone on that trip three times and loved seeing the smiles on their faces when they saw their new homes. I also volunteer as a tutor at an after school program at the Boys and Girls Club in Federal Way. I work with 4th and 5th grade students on English and math. Another way that I give back is by working all of the fundraiser dinners we do in the culinary program at PSSC. I have done this for the last two school years, and worked four events so far. I am hoping that I will be chosen for one of the culinary scholarships.

3. How has your class at PSSC influenced your life or career choice?

My classes at PSSC have had a big influence in me both personally and professionally. Before PSSC I was lost, in a sense that I had no idea what path to follow, I mean I knew I wanted to study but had no information on where to go after high school. PSSC guided me in the right direction. The classes at PSSC give you the training in a professional setting, team work, the use of equipment and also help you develop confidence because you are getting career training and you are accountable for your actions.

4. Describe your financial situation. Tell how you plan to pay for your education.

It has always been my dream (and goal) to go to college. I would be the first person in my family to graduate from high school AND college! My family doesn't have the financial means to send me to college, but they support me completely in this endeavor. Although I have been working for the past two years, that money is my contribution to my family's budget. I have completed the FAFSA form but I have also applied for scholarships and grants. I don't want to be saddled with debt after I graduate from college and I hope to finance my education mostly through scholarships and grants, rather than loans. The staff at Puget Sound Skills Center (PSSC) has been an incredible resource and support for me through this process. I don't believe I could have navigated through this maze without PSSC behind me!

5. Describe activities that demonstrate your initiative and how you provide positive contributions to your school, including leadership, citizenship, and interpersonal skills.

I haven't really done much outside of school. Mostly I have to take care of my brothers and sisters after school. I go with my parents to the doctor and interpret for them. I am in the choir at my church and take care of the babies during the service. Other than that, I don't get involved in outside activities. I guess now that I think about it, I do serve my family and community in more ways than I thought.

6. Explain what career and technical education has meant to you. You may do this in the form of a letter, report, or narrative account, but the preparation must be your own.

Learning a career at PSSC means the world to me. Before, I was stuck in classes at my school and wondered what stuff I was learning would be useful in my life. I was bored, and my grades were low because I didn't see the point. When my friend told me about her class at PSSC, where she was training to be a firefighter I couldn't believe it. I have always wanted to do that or be a paramedic, and nobody told me I could start learning that in high school, for free! Since last year, I have been learning what it takes to succeed in that industry, the hands-on skills, the math, and the level of fitness I need to respond in emergency situations. I hope to get further training in Alaska, and I never would have known how to start without my class (and teacher) at PSSC.

7. Tell your personal story, and how attending college (or serving in the military, having a well-paying job, or getting into an apprenticeship etc.) will change your life.

For me attending college will change my life in so many ways. First it will help me financially when I get out on my own. I will have a better life than the life my mother had. I will be able to help my mother who sacrificed for me to get my education. Attending college will also help me further in life. I feel that I will be so far ahead of my friends when it comes to getting a better job because of my education and training. I will be financially stable and independent. My mom has always told me to be the best you can be with your life and education and this scholarship will allow me to do so.

Part 4: RE-work one of your previous scholarship responses. (100-150 words)

After reading the examples above, take one or more of the responses you gave in the previous online assignment, and re-word it to sound more powerful and professional. That will increase your chances of getting that scholarship award.