Senior Transition Seminar

Budgeting #3

No School Next Week !!!

Apple Retail

Pay Scale

Apple Salaries

Job Title	Apple Salary
Family Room Specialist	$15.59/hr
Apple Retail Specialist	$15.02/hr
Apple Genius	$21.08/hr
Redzone Specialist	$15.47/hr

11 more rows

Apple Hourly Pay | Glassdoor
https://www.glassdoor.com/Hourly-Pay/Apple-Hourly-Pay-E1138.htm

Share Your Work With Your ES

Attendance

Budgeting #3

In a PRIVATE chat…

Please list 3 things you can do to help you budget your money TODAY. You have two minutes and one second.


vevo

Personal Finance Apps For Teens and Young Adults

Time to go digital & join the 21st century!

Zero Based Budget

The Goal Is Zero

The point of a zero-based budget is to make income minus the outgo equal zero. If you cover all your expenses during the month and have $500 left over, you aren't done with the budget yet. You must tell that 500 bucks where to go. If you don't, you lose the chance to make it work for you in the areas of getting out of debt, saving for an emergency, investing, paying off the house, or growing wealth. Tell every dollar where to go.

The 50/30/20 Rule

Elizabeth Warren's 50-30-20 Rule Can Help Guide Your Budget

Limit Your Needs to 50 Percent

Review your budget. Note how much you spend on "needs" such as groceries, housing, utilities, health insurance and car insurance. The amount that you spend on these "needs" should be no more than 50 percent of your total after-tax pay, according to the 50/30/20 rule of thumb.

The 50/30/20 Rule

Limit Your Wants to 30 Percent

Thirty percent of my money can be put towards my wants? Hello, beautiful shoes, trip to Bali, salon haircuts and Italian restaurants. Your "wants" include your unlimited text messaging plan, your home's cable bill, and cosmetic (non-mechanical) repairs to your car. Sometimes you'll buy a "need" that upgrades to a "want." Bread is a need; Oreo cookies are a want. Yes, they're both classified as "groceries," but one is clearly discretionary.

The 50/30/20 Rule

20% of Your Income – Savings

The next step is to dedicate 20 percent of your take-home pay toward savings. This includes savings plans, debt payments and rainy-day funds—things you should add to, but which wouldn’t endanger your life or leave you homeless if you didn’t. That’s a bit of an oversimplification, but hopefully you get the gist. This category of expenses should only be paid after your essentials are already taken care of and before you even think about anything in the last category of personal spending.

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10/10/80 Budget

80 Percent For Me

The largest chunk -- 80 percent -- of your money is used to pay your rent and car payments, make the minimum payments on your debts, buy food and clothing, and splurge on discretionary items. Of course, if you choose to spend less, you can apply the extra money to the other two parts of your budget instead.

10/10/80 Budget

10 For Thee

What you do with the next 10 percent varies based on which interpretation of the 10-10-80 budget you follow but, either way, someone else is going to get it. Some recommend applying the 10 percent to debt reduction. Others recommend using it for charitable giving. If you are saddled with heavy debt from student loans, one option is to use it for debt reduction and then shift that money over to charitable pursuits when you're out of debt.

10/10/80 Budget

10 For Me (Later)

Set 10 percent of the money you make aside for savings. The sooner you start saving, the more time your money will have to grow for you. For instance, if you choose to invest it in the stock market, at its historical growth rate of 9.8 percent before inflation, $2,400, which is 10 percent of a $24,000 annual salary, will have turned into $100,996 when you're ready to retire in about 40 years. On the other hand, if you're saving for something more near-term, you may choose a safer investment like bonds or bank accounts.

TICKET OUT!!!!

#1

Download Week #14 and the Week #14 Worksheet.

TICKET OUT!!!!

#2

Complete the Venn Diagram, using information from the 3 budgets we discussed today.

TICKET OUT!!!!

#3

Rename your completed Venn Diagram as follows:

Week 14_LASTNAME

TICKET OUT!!!!

#4

Upload your work to the class website:

https://metoyerteaches.wixsite.com/transition/submit-assignments-here

EXTRA CREDIT

1. Scour the internet and find me an link to a trade or vocational school in California.
2. Go to the website below and post your findings: https://padlet.com/lmetoyer/week14extracredit
3. Add your & the type of program offered.
4. Read the fine print below.

THE FINE PRINT: Please do not post any repeats on the padlet. This is a first come-first served assignment. If you found a school that is already posted, please post a different program or another school. Use credible sources. Have fun. This assignment is worth up to 5 points. DO NOT email Mr. M.

No School Next Week !!!

And… we’re done.

References

https://efinancemanagement.com/budgeting/zero-based

https://www.thebalance.com/the-50-30-20-rule-of-thumb-453922