

## Week 3 - Earning

### 9<sup>th</sup> Grade – 12<sup>th</sup> Grade Education

April is National Financial Literacy Month, which is designed to create awareness about the importance of personal financial education. Over the next 4 weeks, we will be exploring different financial education topics with specific age-minded activities and links, designed for your use at home.

This week's topic is Earning Money. The sad truth is that money doesn't grow on trees. Most teens see money going in and out of their parent's wallet and do not even think about how it got there. It's important to teach our teens what it means to earn money. Included in this document are tips, activities and worksheets that you can share and review with your teen to teach them the importance of earning money.

**Earn:** Money received for work done.

### Articles of Interest

<https://wellkeptwallet.com/ways-teens-make-money/>

<http://content.moneyinstructor.com/659/teens-finding-first-job.html>

## High School Activity Sheet

Earning Income is one of the National Standards for Financial Literacy that is fundamental to personal finance.

How can I earn income?

List ways that you can earn income while you are still in high school:

- 1.
- 2.
- 3.
- 4.
- 5.



Don't forget things like:

1. Baby-sitting
2. Mowing lawns
3. Part-time jobs
4. Allowance/chores
5. Pet-sitting
6. Scholarships!

Match the "earning" terms to the correct description.

1. Income

A. A tax to be paid to the government that is withheld from the income due to the recipient (worker)

2. Interest

B. A form of deposit sold by a financial institution with a fixed term and interest rate

3. Direct Deposit

C. Money paid regularly at a particular rate for the use of money lent

4. Withholding Tax

D. Money received for work or through investments

5. Certificate of Deposit (CD)

E. A deposit of money by a payer directly into a person's bank account

## SCHOLARSHIPS

**Don't forget, your main job while in school is doing well in school!** Getting good grades in high school can result in receiving an academic scholarship for post-secondary education, like college!

Receiving a scholarship is a great way to earn income for school. And did you know that Wings offers scholarships? Our deadline for the 2020-21 school year has passed, but you can find information about our scholarships on this page.

<https://www.wingsfinancial.com/kids-youth-programs/college-scholarships>



**Right now, The Wings Financial Foundation is sponsoring an event with Everfi, called the National Financial Bee. It is available from April 20-30 for all 7<sup>th</sup> to 10<sup>th</sup> graders, and you can find more information at**

<https://wingsfinancial.everfi-next.net/welcome/national-financial-bee>

name: \_\_\_\_\_

date: \_\_\_\_\_



## read and interpret pay stubs

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### directions

Answer the following questions using the pay stubs on the following pages:

1. What is the name of Jane Brown's employer?
2. How much did Jane earn before taxes?
3. What is Jane's hourly wage?
4. List Jane's deductions.
5. What pay period does Peter Smith's check cover?
6. How much federal income tax has been taken out of Peter's check so far during 1999?
7. How much did Peter contribute to a retirement plan from this paycheck?
8. How much is Peter's take-home pay?
9. Where does Mary Stone work?
10. How much is Mary's salary?
11. How much money was deducted from Mary's paycheck?
12. How much has Mary been paid in total during 1999?



# read and interpret pay stubs

## HAMBURGER PALACE ENTERPRISES, INC.

**NAME** JANE BROWN      **PAYROLL ENDING** 3/14/09      **CHECK NO.** 9343

**EMPLOYEE NO.** L4325      **AMOUNT** \$87.50

EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
Regular	20	120.00	Fed Income Tax	12.72	174.90	MEALS	7.00
			Social Sec	7.44	102.30		
			Medicare	1.74	23.93		
			State Income Tax	3.60	49.50		
<b>CURRENT</b>		120.00					
<b>YTD</b>		1650.00					

**THE BANANA BREADBOX**      **EMPLOYEE** PETER SMITH  
**SSN** 999-99-9999  
**PAY PERIOD** 8/06/09 TO 8/12/09  
**PAY DATE** 8/15/09  
**CHECK NO.** 3259  
**NET PAY** \$182.41

EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
Regular	40	140.00	Fed Income Tax	35.28	429.84	401(K)	30.00
Overtime	6	54.00	Social Sec	18.23	222.08	HEALTH	15.00
Current		194.00	Medicare	4.26	51.94		
<b>YTD</b>		3582.00	State Income Tax	8.82	107.46		

## read and interpret pay stubs (continued)

<b>EMPLOYEE</b>	Mary Stone	<b>DANCE-O-RAMA</b>
<b>EMPLOYEE #</b>	A5926	
<b>PAY PERIOD</b>	7/01/09 TO 7/15/09	
<b>PAY DATE</b>	7/14/09	
<b>CHECK NO.</b>	3691215	
<b>NET PAY</b>	\$349.21	

  

EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
Regular		448.00	Fed Income Tax	49.95	385.62		
Salary			Social Sec	27.79	361.09		
Current		448.00	Medicare	6.50	84.45		
YTD		5824.00	State Income Tax	14.56	182.28		



## lesson two quiz: making money

### true-false

1. \_\_\_\_\_ The career planning process starts with assessing your personal interests, abilities, and goals.
2. \_\_\_\_\_ Interviewing is the final phase of the career planning process.
3. \_\_\_\_\_ Travel costs to work are considered to be “hidden” job costs.
4. \_\_\_\_\_ Worker’s compensation is a common employee benefit received by most workers.
5. \_\_\_\_\_ Gross pay results from deducting various deductions from your earnings.

### multiple choice

6. \_\_\_\_\_ The first phase of the career planning process is to:
  - A. identify specific job opportunities.
  - B. interview for available positions.
  - C. assess personal interests and abilities.
  - D. apply for employment positions.
7. \_\_\_\_\_ After applying for an available position, the next step usually involves:
  - A. interviewing.
  - B. obtaining training for necessary skills.
  - C. comparing employee benefits.
  - D. preparing a personal data sheet (resume).
8. \_\_\_\_\_ A hidden cost of a job might involve:
  - A. gross pay.
  - B. uniform fees.
  - C. employee discounts.
  - D. retirement benefits.
9. \_\_\_\_\_ Which of the following employee benefits would a working parent find most useful?
  - A. stock options
  - B. tax deferred retirement plan
  - C. Social Security benefits
  - D. parental leave
10. \_\_\_\_\_ A common deduction on a person’s pay stub would be:
  - A. gross pay.
  - B. unemployment tax.
  - C. federal income tax.
  - D. excise tax.

### case application

Sue Smith has worked for nine years in retail sales. She is considering going back to school to change career fields. What factors should be considered before making this decision?



# read and interpret pay stubs

## answer key

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### directions

Answer the following questions using the attached pay stubs:

1. What is the name of Jane Brown's employer?

*Hamburger Palace Enterprises, Inc.*

2. How much did Jane earn before taxes?

*\$120.00*

3. What is Jane's salary?

*\$6.00/hour*

4. List Jane's deductions.

*Federal income tax, Social Security, Medicare, state income tax, meals*

5. What pay period does Peter Smith's check cover?

*8/6/99 to 8/12/99*

6. How much federal income tax has been taken out of Peter's check so far during 1999?

*\$429.84*

7. How much did Peter contribute to a retirement plan from this paycheck?

*\$30.00*

8. How much is Peter's take-home pay?

*\$182.41*

9. Where does Mary Stone work?

*Dance-o-Rama*

10. What is Mary's salary?

*\$448.00*

11. How much money was deducted from Mary's paycheck?

*\$98.79*

12. How much has Mary been paid in total during 1999?

*\$5,824.00*





## lesson two quiz: making money

### answer key

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#### true-false

1.   t   The career planning process starts with assessing your personal interests, abilities, and goals.
2.   f   Interviewing is the final phase of the career planning process.
3.   t   Travel costs to work are considered to be “hidden” job costs.
4.   f   Worker’s compensation is a common employee benefit received by most workers.
5.   f   Gross pay results from deducting various deductions from your earnings.

#### multiple choice

6.   C   The first phase of the career planning process is to:
  - A. identify specific job opportunities
  - B. interview for available positions
  - C. assess personal interests and abilities
  - D. apply for employment positions
7.   A   After applying for an available position, the next step usually involves:
  - A. interviewing
  - B. obtaining training for necessary skills
  - C. comparing employee benefits
  - D. preparing a personal data sheet (resume)
8.   B   A hidden cost of a job might involve:
  - A. gross pay
  - B. uniform fees
  - C. employee discounts
  - D. retirement benefits
9.   D   Which of the following employee benefits would a working parent find most useful?
  - A. stock options
  - B. tax deferred retirement plan
  - C. Social Security benefits
  - D. parental leave
10.   C   A common deduction on a person’s pay stub would be:
  - A. gross pay
  - B. unemployment tax
  - C. federal income tax
  - D. excise tax

#### case application

Sue Smith has worked for nine years in retail sales. She is considering going back to school to change career fields. What factors should be considered before making this decision? *Sue should consider her personal interests and abilities as well as potential demand in the new career field. Next, she should assess if she can afford the time and money that may be required when making this career change. In addition, Sue should consider the impact of this decision on her personal well-being and that of family members.*

 **BUILDING BLOCKS STUDENT WORKSHEET**

# Exploring life after high school in science

Finishing high school is a big deal – and so is taking time to think about a career or occupation you’d like to pursue.

It can help to explore careers that are related to subject areas you like in school and then research what those careers involve, what opportunities may be available in your area, and what education or training you might need to set you up for success after you graduate. To practice this research, explore careers that are related to science classes such as astronomer, chemist, forensic scientist, nurse or doctor, or pharmacist.

## Instructions

1. Visit [careeronestop.org’s “Occupation Profile” toolkit at https://www.careeronestop.org/toolkit/careers/occupations/occupation-profile.aspx](https://www.careeronestop.org/toolkit/careers/occupations/occupation-profile.aspx).
2. To choose an occupation to explore related to science, you can either click “List of Occupations” and select one of the occupations listed, or type a school subject or related occupation in the search field, like “science” or “biologist.”
3. Click on an occupation and enter your location to get an occupation profile.
  - Consider using your school’s location.
4. Review the occupation profile and answer the questions below.

## Exploring a career

What career did you choose? \_\_\_\_\_

Briefly describe this career below. Include some basic details about some activities you might do as part of this career.

What types of knowledge, skills, and abilities do you need to be successful in this career? List at least five.

How much education do most people in this career usually have?

What education and job experience might you need to get started in this career?

What is the typical pay for this position? \_\_\_\_\_

Describe whether or not you think the typical pay in this career will justify the education and training expenses required to become qualified.

Does it seem like you'd have good opportunities to get jobs in this career field in your area? Are there likely to be more or fewer job opportunities in the future for this occupation?

## Digging deeper: Exploring colleges and training institutions

You can also use the occupation profile to learn about specific schools in your area that offer education or training programs related to the occupation you chose.

- In the “Education and experience: to get started” box on the occupation profile, click on an education or training program you might be interested in related to science. Then select one of the programs that interests you.
  - Be sure to click the “More programs” link to see the full list of options.
- Click a link to go to the school’s or program’s website to find out more about the program.

Name the program you selected: \_\_\_\_\_

Identify what you liked and didn’t like about this program.

Apprenticeships can help you prepare for some occupations.

- Click the link in the “Apprenticeships: learn on the job” box on the occupation profile to see if any are available in your area.
- If any are listed, review one or two of them and write a sentence or two on how an apprenticeship may be able to prepare you for the occupation you chose.



Name \_\_\_\_\_ Date \_\_\_\_\_

## DOW JONES POP QUIZ

**DIRECTIONS:** Try to identify the following companies that are in the Dow Jones Industrial Average.

1. \_\_\_\_\_ I'm a major telecommunications giant, and one of my initials stands for telegraph.
2. \_\_\_\_\_ I was founded in 1837. Some of my 250 plus brands are Tide, Crest, Folgers, Mr. Clean, Cover Girl, Ivory, Pepto-Bismol, Pantene, Pampers and Bounty.
3. \_\_\_\_\_ I've made and sold everything from light bulbs to dishwashers to aircraft engines. I even bought NBC.
4. \_\_\_\_\_ I've made a lot of money since 1923 with a couple of mice, a few ducks and now ABCbroadcasting.
5. \_\_\_\_\_ I was founded in 1886. Some of my best-known brands include Band-Aids, Tylenol, Motrin, Neutrogena, Mylanta, Reach and Acuvue.
6. \_\_\_\_\_ Founded in Arkansas, I employed more than a million people in more than four thousand superstores around the world.
7. \_\_\_\_\_ My spokesman is a big clown.
8. \_\_\_\_\_ I am the world's second largest food company with annual revenues of \$54.4 billion. If you have ever eaten Oreo's, Chips Ahoy, or Jell-O; had a drink of Tang, Kool-Aid, or Capri Sun; or chewed a stick of Dentyne, Trident, or Stride gum; you know my products very well.
9. \_\_\_\_\_ Don't leave home without me.
10. \_\_\_\_\_ Based in Atlanta, I sell 3 trillion ounces of beverages each year and plan to increase that number.
11. \_\_\_\_\_ Known mostly for my software, I'm one of the most valuable companies on earth.
12. \_\_\_\_\_ I cater do the do-it-yourself consumer. I'm the 2nd largest retailer in the U.S., third in the world and I like to sponsor Olympic teams.

# DOW JONES POP QUIZ KEY

1. AT&T
2. Proctor & Gamble
3. General Electric
4. Disney
5. Johnson & Johnson
6. WalMart
7. McDonald's
8. Kraft Foods
9. American Express
10. Coca Cola
11. Microsoft
12. Home Depot