

## **Week 3 - Earning**

### **Adult 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. Whether you are currently working or not, you may be looking to increase your revenue to help pay down debt, boost your net worth or save extra money for a dream vacation. Included are some tips, calculators, quizzes and more that may be helpful and give you some ideas on additional ways to earn money.

### **Did you know...**

The Wings Financial Foundation also has an online learning education tool, Learning for Real Life™. This tool provides a variety of financial wellness modules. These modules are designed to be quick and easy to complete while allowing you to create personal action plans. Visit the link referenced below to access the Learning for Real Life™ modules. <http://wingsfinancial.everfi.com/>

### **Tax Estimator and Financial Calculators**

<https://www.irs.gov/individuals/tax-withholding-estimator>

<https://www.smartaboutmoney.org/Tools/Calculators>

### **Online financial literacy site with games to test your money skills!**

<http://www.practicalmoneyskills.com/play>



### Top ways to earn extra money in 2020

- ❖ **Ask for a raise**-Look at what other companies are paying for the same job, do your homework first! Do not be afraid to ask what you're worth.
- ❖ **Explore new job opportunities**-Whether within your own company or not, look for another job if you're unhappy with your current one.
- ❖ **Find a mentor**-Find someone who can help you learn new skills or help you in achieving a goal.
- ❖ **Start a side job**-A secondary job will increase your income and can open up a new full-time career.
- ❖ **Learn to code**-One of the fastest rising careers in 2020, discover something new!
- ❖ **Sell used items online**-We all have items that we are no longer using, start cleaning and get selling!
- ❖ **Do social media marketing for a business**-Another big trend in the last couple of years for those with creative minds and a desire to learn!

What are **your** ideas for earning extra money in 2020?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_



**Opportunity Costs** are when a benefit, profit, or value of something must be given up to acquire or achieve something else. Whenever you look for a job, start a new career, or get a second job, there are opportunity costs to weigh. What are some opportunity costs you have had to make? It may be helpful to share these costs with your children or perhaps a colleague or friend.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

**Salary.com** Do you want to know what you should be paid for your current job ? Are you researching careers or a career move? Moving to a new city and wondering the cost of living there? Find the answers to all of these questions and many more!

### **Most Popular Jobs cited on Salary.com**

#### [Pharmacist](#)

The average Pharmacist salary in the United States is \$135,589 as of March 26, 2020, but the salary range typically falls between \$127,761 and \$144,413.

#### [Mechanical Engineer I](#)

The average Mechanical Engineer I salary in the United States is \$69,104 as of March 26, 2020, but the salary range typically falls between \$64,226 and \$74,898.

#### [Interior Designer I](#)

The average Interior Designer I salary in the United States is \$46,629 as of March 26, 2020, but the salary range typically falls between \$36,977 and \$51,137.

#### [Data Scientist I](#)

The average Data Scientist I salary in the United States is \$66,731 as of March 26, 2020, but the salary range typically falls between \$60,538 and \$70,976.

#### [Actuary I](#)

The average Actuary I salary in the United States is \$70,620 as of March 26, 2020, but the salary range typically falls between \$62,442 and \$77,977.

#### [Paralegal](#)

The average Paralegal salary in the United States is \$74,970 as of March 26, 2020, but the salary range typically falls between \$50,480 and \$99,460.

### **Browsing Salary for Jobs in Popular Companies on Salary.com**

#### [Retail Sales Representative at Verizon](#)

The average salary for Retail Sales Representative at companies like Verizon in the United States is \$28,292 as of March 26, 2020, but the range typically falls between \$23,394 and \$35,047.

#### [Messenger at Brink's](#)

The average salary for Messenger at companies like Brink's in the United States is \$33,654 as of March 26, 2020, but the range typically falls between \$29,638 and \$38,500.

#### [Pharmacy Technician at CVS](#)

The average salary for Pharmacy Technician at companies like CVS in the United States is \$35,843 as of March 26, 2020, but the range typically falls between \$32,329 and \$39,991.

### [Lead Teller at Wells Fargo](#)

The average salary for Lead Teller at companies like Wells Fargo in the United States is \$38,131 as of March 26, 2020, but the range typically falls between \$34,346 and \$42,668.

### [Flight Attendant at Spirit](#)

The average salary for Flight Attendant at companies like Spirit in the United States is \$41,945 as of March 26, 2020, but the range typically falls between \$33,664 and \$52,004.

### [Insurance Sales Agent at New York Life Insurance](#)

The average salary for Insurance Sales Agent at companies like New York Life Insurance in the United States is \$50,954 as of March 26, 2020, but the range typically falls between \$46,537 and \$57,479.

Size Up Your Situation	
Use this set of guidelines to see how you compare in your debt management. Remember though, these are just guidelines and statements of debt management; they aren't meant to make a judgment on where you stand.	
Guideline	How Do You Compare?
Maintain a credit score of 700 or more to show good credit management.	I meet this guideline: Yes No
Know how long it will take to repay debts making monthly payments.	I meet this guideline: Yes No
Know the total amount to be paid over the life of a credit obligations (how much you borrowed vs. how much you will pay overall).	I meet this guideline: Yes No
Know the costs associated with making monthly payments, such as fees and interest.	I meet this guideline: Yes No
<p>Maintain a debt-to-income ratio of less than 20 percent (not including mortgage debt).</p> <p>Example: Total monthly consumer debt payments (\$400) ÷ Monthly take-home pay (\$2,500)</p> $400 / 2,500 = .16$ <p>Move the decimal point two places to the right to get the percentage:</p> <p>Your debt-to-income ratio is 16%</p>	<p>My total monthly consumer debt payments:</p> <p>\$ _____</p> <p>Divided by</p> <p>My monthly take-home pay (after taxes):</p> <p>\$ _____</p> <p>Move the decimal point two places to the right to get the percentage:</p> <p>My debt-to-income ratio:</p> <p>_____ %</p> <p>I meet this guideline: Yes No</p>

<p>Spend under 43 percent* of take-home pay each month on fixed costs (expenses that don't change month to month).</p> <p>This would include debt plus utilities, gym memberships and any subscriptions such as cable, Internet, etc.)</p> <p><small>*According to the Consumer Financial Protection Bureau (CFPB), borrowers who spend more than this are <a href="#">more likely to run into trouble making monthly payments.</a></small></p>	<p>My total monthly fixed costs (regular bills):</p> <p style="text-align: center;">\$ _____</p> <p style="text-align: center;">Divided by</p> <p>My monthly take-home pay (after taxes):</p> <p style="text-align: center;">\$ _____</p> <p style="text-align: center;">Move the decimal point two places to the right to get the percentage:</p> <p style="text-align: center;">_____ %</p> <p>I meet this guideline:    Yes    No</p>
---	--

### Analyze Your Circumstances

Note: Keep in mind that it really doesn't matter right now if you answer yes or no to the following items. No one is judging your debt management, and most of us can use some help in certain areas. This is just for your own awareness.

In the past year, have you ...	Choose your answer	
Missed payments or made late payments?	Yes	No
Been denied credit?	Yes	No
Overdrawn your checking account more than three times?	Yes	No
Borrowed money to pay other debts?	Yes	No
Made only minimum payments on credit bills?	Yes	No

