Main topic:

10/26 Your Financial Future – before making job choices compare salary, benefits, cost of living and don't forget family responsibilities!

Activity of week:

What will your life be like? Visualize all the details: your family, your home, your career, your neighborhood. Is the town large or small? Are you a quiet person or a public figure? Is your job steady and secure, or exciting and risky? Are you working for someone else, or are you an entrepreneur? Will you work a 9 to 5 job? **Cut out pictures from magazines of your dream home, automobile, family, and other items. Mount them on a poster board or put them in a notebook.**

Now **imagine you have two job offers. One is in Erie, PA with a yearly salary of $40,000. The other is in New York City with a yearly salary of $60,000. Compare the cost of living for each city** using the following information. Determine the yearly costs for each city for: rent, mortgage payments, and utilities. How does cost for other items differ? How far will your money go? Don't forget take home pay is considerably less than salary because of taxes and other employee contributions.

You can type in any two cities and compare the cost of living with this calculator: http://www.bestplaces.net/col/

Newspaper Activity: Action Steps

13. As you try to imagine your lifestyle, read in the newspaper about the kinds of work people do:

- Use all of the paper, including the **Business** section; the **feature** pages; the **main** section.
- Also think about the jobs represented by the newspaper. Someone gets paid to create the comics, the crossword puzzle, and the horoscopes.
- Someone gets paid to go to concerts and football games, movies and fashion shows and write about them; to sell the classified ads, to print the newspaper, to deliver the papers and to increase the number of subscriptions.

WEEKLY QUIZ Question: Visit www.cccr.psu.edu to play the S^3 Online Game - Save•Spend•Succeed. Your students can use the online game to practice for the Live S^3 Game Show available from JA and Penn State Behrend. Two teams will compete for prizes at Penn State Behrend during the year. They will be treated to lunch and will be given a tour of the college. Stay tuned for details.

October 26

1. Amounts subtracted from gross income are called a _____.

A. Payroll deduction
B. Budget
C. Net income
D. Wage

Explanations:

A. Correct! Payroll deductions are items subtracted from your gross income on each paycheck. Theses deductions may include taxes, health insurance, retirement savings, etc.
B. Incorrect. A budget is a plan for managing your money.
C. Incorrect. Net income is the amount of money you have left after all deductions have been subtracted from your gross income.
D. Incorrect. A wage is your earnings before deductions.

PRESENT

Partner WEBSITES for more information

www.erie.ja.org
www.cccr.psu.edu
www.eriefcu.org
www.unitedwayerie.org

Financial Literacy Website Resources

NEFE – National Endowment for Financial Education

http://hsfpp.nefe.org/home/
http://www.nefe.org/pages/educational.html
www.smartaboutmoney.org
http://www.smartaboutmoney.org/nefe/pages/content.asp?page=1730#Top
http://www.cooperativalatina.org/education/curriculum.htm

NEFE – Teen Resource Bureau Website

http://www.ntrbonline.org/

The Jump Start Coalition for Personal Financial Literacy

http://www.jumpstart.org/

Money Instructor

http://www.moneyinstructor.com/
http://www.moneyinstructor.com/checks.asp

Financial Literacy in a Box

http://www.mcul.org/Financial_Literacy_In_A_Box_658.html

Pennsylvania Office of Financial Education – Pennsylvania Department of Banking

http://www.moneysbestfriend.com/

CUNA – Credit Union National Association

http://www.creditunion.coop/
http://www.precision-info.com/quiz/quiz.cgi?c=1056147613&t=coop
Thrive By Five - http://www.creditunion.coop/pre_k/

NCUA – National Credit Union Administration

http://www.mymoney.gov/

Money Matters

http://www.smartcredittips.com/

National Youth Involvement Board

http://www.nyib.org

www.eriefcu.org

Treasure Club Kid's Account - http://www.eriefcu.org/savings/treasure-club/
CU Succeed – For Teens 13 – 18 http://www.eriefcu.org/savings/financial-literacy/
Scholarships for college students - http://www.eriefcu.org/loans/student-loans/
"Guides to Independence" Online Interactive Educational Teen Program
http://www.eriefcu.org/savings/financial-literacy/