

Financial Ratings Series

**WeissRatings**  
& Grey House Publishing

**Financial Literacy Basics:  
How to Make and  
Stick to a Budget**

2025



GREY HOUSE PUBLISHING



# Financial Literacy Basics: How to Make and Stick to a Budget





# Financial Literacy Basics: How to Make and Stick to a Budget 2025 Edition



GREY HOUSE PUBLISHING



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# Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the seventh edition of *Financial Literacy Basics*. Each volume in this series provides readers with easy-to-understand guidance on how to manage their finances. Designed for those who are just starting out, as well as those who may need help handling their finances, the volumes in this series outline, step-by-step, how to make the most of your money, which pitfalls to avoid, what to watch out for, and the necessary tools to make sure you are fully equipped to manage your finances.

Each of these eight volumes focus on specific ways to take the guesswork out of financial planning—how to stick to a budget, how to manage debt, how to buy a car or rent an apartment, how to calculate the cost of college, and how to start saving for retirement—all information necessary to get started on your financial future. Each volume is devoted to a specific topic. Combined, they provide you with a full range of helpful information on how to best manage your money.

Individual volumes are:

- How to **Make and Stick to a Budget**
- How to **Manage Debt**
- Starting a **401(k)**
- Understanding **Health Insurance Plans**
- **Renting an Apartment & Understanding Renters Insurance**
- Calculating the **Cost of College & Understanding Student Loans**
- **Buying a Car & Understanding Auto Insurance**
- What to Know About **Checking Accounts**

Filled with valuable information that includes helpful, hands-on worksheets and planners, these volumes are designed to point you toward a solid financial future with clear suggestions, supportive guidance, and easy-to-follow dos and don'ts.



# Financial Literacy Basics: How to Make and Stick to a Budget



## How to Make and Stick to a Budget

What's the first thing you think of when you hear the word "budget?" If you're like most people, you think of saving money—and this means making sacrifices. This is why the word "budget" can make people cringe.

Making a budget isn't hard and it will make you aware of all the things you spend money on. It can also help you identify the things that are worth spending your hard-earned money on and those that are not. Your budget doesn't have to be totally restrictive.

It may not always be a pleasant experience, but it's really important to make and stick to a budget. Many people live from paycheck to paycheck and struggle to get by. If you're coming up short at the end of the month, or are not sure about where all your money is going, setting up a budget will help.

A budget will help you save money for emergencies, major events, and eventually, retirement. It doesn't mean you can't splurge once in a

while on a designer jacket or an extravagant dinner.

A budget is like a roadmap for spending. It includes how much you earn and how much you spend on necessities such as rent, student loans, utilities, and groceries. It also includes money spent on fun, such as movies and meals at restaurants.

A budget can help you see how much money you have left after paying for necessities. Then you can decide what you should do with your extra money. Should you put the money into an emergency fund? Are you saving for a different financial goal?

Living without a budget can be stressful. You might just pay your bills and spend the leftover money however you like, without thinking ahead, but what happens if you run out of money in between paychecks and need gas in your car or you need to pay for public transportation? How will you get to work?

Credit cards can be a temporary solution if you run out of money, but you'll have to pay that bill next month, or over time, with interest.



This is a problem you can usually avoid if you stick to a budget.



## Benefits of Having a Budget

A budget is beneficial for many reasons. It gives you the information you need about where your money goes each month, so you can be sure you can pay your bills on time and won't run out of money before your next paycheck.

This is especially helpful if you use credit and debit cards. By not handling cash, you don't see exactly how much money you have left. A budget helps you avoid late fees and interest charges, which can be costly in the long run. It lets you control your finances, rather than letting your finances control you.

A budget can help you stick to a savings plan too. Tempting purchases may make you feel good in the moment, but if you have a long-term savings goal, such as a car or a house, a budget can give you motivation by reminding you about your important savings goals.

Once you decide how much you have to spend out of each paycheck on necessities, and set aside money for savings and fun, you might discover that a splurge purchase has to come

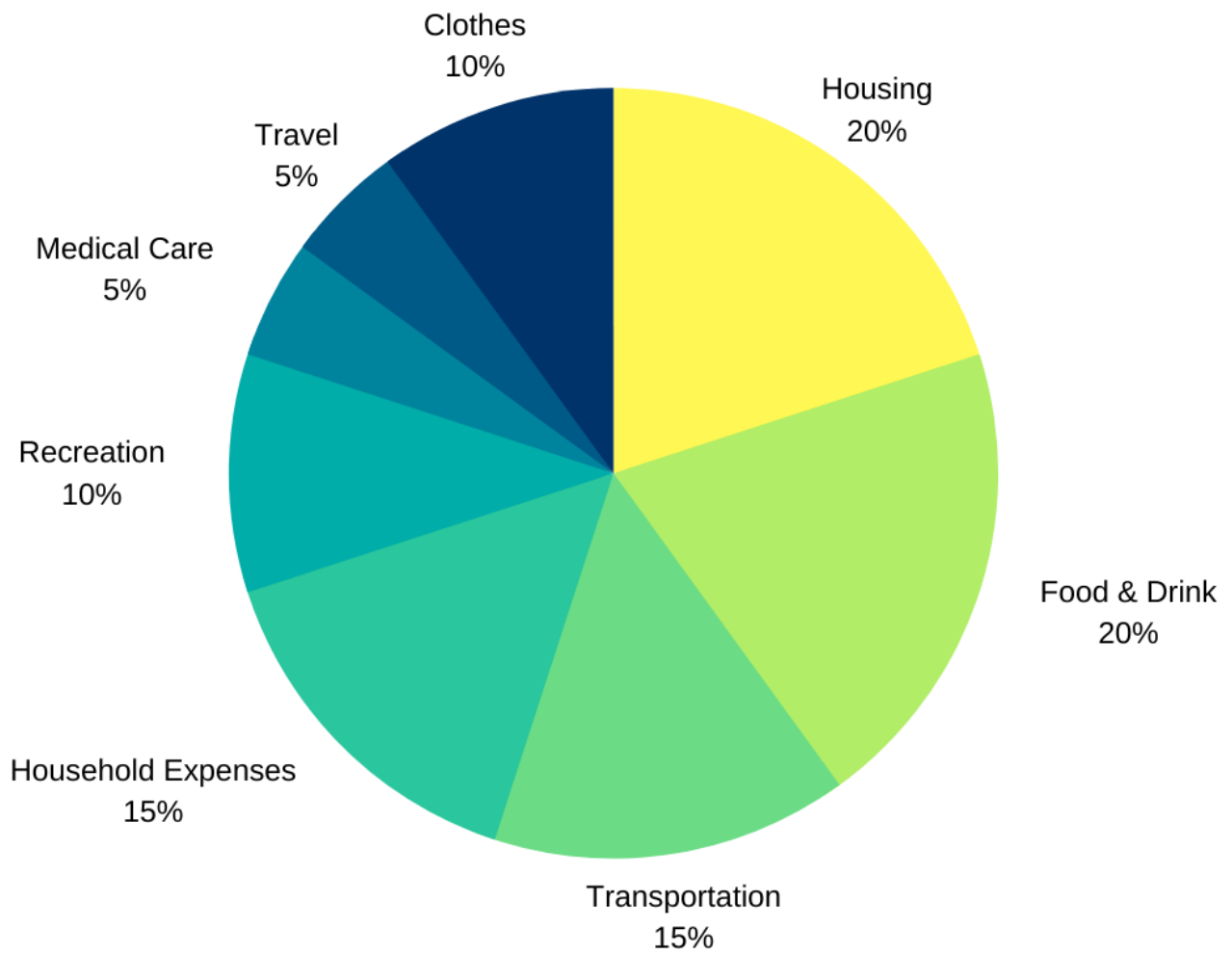
from savings and will affect your plans for the future. You might even see that you can save more money by making a few small changes and reach your savings goal more quickly.

A budget is also beneficial because it gives you a better picture of your finances, and allows you to understand them better. By looking closely at all of your monthly purchases, you might find that some of them just don't make sense anymore, like streaming services or cable channels you don't watch, or a gym membership that you're not using.

You might decide to rethink your entertainment budget and shift some of that money into savings instead, or spend less on going out to the movies if you have a variety of streaming services or cable channels at your disposal.

You might be able to stream movies and music using your library card. Visit your local library to see if they make these services available to patrons. Borrow books and magazines from your local library, so you don't have to buy them.





Making a budget can help you see how you spend your money.





## Put Money Aside for Emergencies

A budget can help you prepare for emergencies. Your car might break down. You might get sick and have to miss work for an extended period of time. You might have to move to a new apartment and need to pay a security deposit plus the first and last month's rent.

If you have money set aside in a savings account, you can continue to pay your necessary bills during an emergency. Saving money takes time. You could start by putting a little money into an emergency fund when you create your monthly budget. Add a little more to your emergency fund each month after that. Your goal should be to build an emergency fund that will cover three to six months of living expenses.

Once you've reached this goal, keep adding a small amount of money to your emergency fund regularly. Keep your emergency fund in a savings account or a different account. Don't mix this money with the money you use for living expenses. After you have enough money set aside for emergencies, you can begin saving for retirement.



## How to Make a Budget

### How Much You Earn

The first step in making a budget is to add up how much you earn. You might be paid weekly, or biweekly, or on some other schedule, but a good number to focus on is a monthly amount. If your hours vary, look at the last six to twelve months and calculate your average monthly wages.

Also consider any other income you have, such as tips, commissions, occasional freelance work, interest earned on investments, as well as funds you receive from other sources such as family.

### How Much You Spend

Next, figure out where your money goes. Track all of your daily expenses for a whole month—every cup of coffee and bus ticket. Write down what you spend every day and what it is for. You can use a spreadsheet or write everything in a notebook. You can use the budget worksheet on the next page as a guide. You can even keep notes on your smartphone. If you make your purchases using a debit card or a credit card, you can get a list of all of your purchases on your monthly statement. However you do it, the most important thing is to keep track of every single thing you spend money on.



## BUDGET WORKSHEET

Month/Year: \_\_\_\_\_

### Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

Other Income \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

**HOUSING**

Mortgage/Rent \_\_\_\_\_

Utilities (Electricity/Water) \_\_\_\_\_

Internet \_\_\_\_\_

Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_

Loan Payments \_\_\_\_\_

Other Housing Expenses (Cable, Streaming, etc.) \_\_\_\_\_

**FOOD**

Groceries/Household Supplies \_\_\_\_\_

Restaurant and Other Food \_\_\_\_\_

**TRANSPORTATION**

Public Transportation \_\_\_\_\_

Vehicle Loan \_\_\_\_\_

Gas for Personal Vehicle \_\_\_\_\_

Parking, Tolls, etc. \_\_\_\_\_

Maintenance & Supplies (oil, etc.) \_\_\_\_\_

Vehicle Insurance \_\_\_\_\_

**HEALTH**

Health Insurance \_\_\_\_\_

Medicine/Prescriptions \_\_\_\_\_

Other (Dental, Vision, Copays) \_\_\_\_\_

**PERSONAL**

Childcare or Support \_\_\_\_\_

Laundry \_\_\_\_\_

Clothing, Shoes, etc. \_\_\_\_\_

Charitable Gifts, Donations, etc. \_\_\_\_\_

Entertainment (Movies, etc.) \_\_\_\_\_

Personal Care (Haircuts, etc.) \_\_\_\_\_

Other (Pet Care, School Supplies, etc.) \_\_\_\_\_

**DEBT & FINANCE**

Debt (Credit Cards, etc.) \_\_\_\_\_

Student Loans or Other Debts \_\_\_\_\_

Fees (Bank, Credit Card, Debit) \_\_\_\_\_

Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

**FINANCIAL GOALS**

Add to Emergency Fund \_\_\_\_\_

Payments to Reduce Debt \_\_\_\_\_

Other Financial Goals \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

subtract your **TOTAL MONTHLY EXPENSES** \_\_\_\_\_

= \_\_\_\_\_



Your expenses will fall into three categories:

1. Fixed Needs
2. Variable Needs
3. Wants

**Fixed Needs** are necessary and are usually the same amount from month to month. They include expenses such as rent, phone bill, car payment, student loan payment, credit card payment, and electric bill.

**Variable Needs** are also necessities but they are not the same from month to month. They include expenses such as gas, food, pet supplies, and necessary clothing.

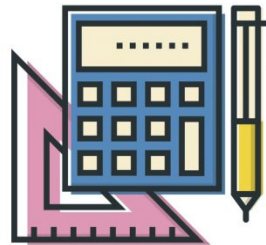
**Wants**, on the other hand, are non-essential expenses. They might include meals at restaurants, movies, gym memberships, electronics, gifts, and unnecessary clothing.

Add the total amount of money you spend in a month on fixed needs, variable needs, and wants. Then subtract your monthly expenses from your monthly earnings. If you have a surplus—money left over after your expenses—you are in good shape.

**Financial Goals**, should be part of your monthly budget too. If you haven't starting saving for your emergency fund, set aside some money each month and put that into

savings. If you're saving for a larger purchase, like a down payment on a car, make that part of your budget too, so you save a little bit towards that goal each month. You can also set aside money for debt reduction as well.

Once you have your budget written down, take a look and see if you can cut back on unnecessary expenses to save money. If you are in the red, which means your expenses are greater than your earnings each month, you need to reduce expenses and/or increase your earnings.







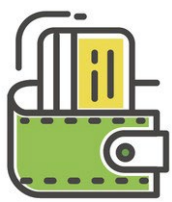



## Do the Math

Once you know your monthly earnings and expenses, divide your fixed and variable needs by four to calculate your weekly expenses. This will help you see how much money you need to save each week to pay your monthly expenses. If your share of the rent is \$400 a month, for example, you must set aside \$100 a week for rent.

Whatever is left after you subtract your weekly needs is money you can use to pay down debt, save for emergencies, use to meet your financial goals, or spend on wants.





NEEDS		WANTS	
Rent/Mortgage		Dinners at Restaurants	
Utilities		Expensive/Unnecessary Clothing	
Credit Card Payments		Gym Membership	
FINANCIAL GOALS			
Savings		Payments to Reduce Debt	



A weekly budgeting strategy (fifty-two weeks a year) may not suit your needs. If you are paid on a different schedule—for example, biweekly (twenty-six pay periods a year)—you may wish to create a budget strategy that better reflects your pay schedule. If you are paid twice a month, divide your monthly earnings and expenses by two to calculate how much of each paycheck you need to use to pay your bills.

In this sample budget, monthly expenses are \$2,990. Divided by four weeks, you would need \$747.50 a week for expenses. If you are paid every two weeks, \$1,495 of every paycheck goes to pay expenses.

However, this sample budget cuts expenses very close to income, with just \$10 left over every month to put into savings or pay off debt. That's just \$2.50 per weekly paycheck.

Changes need to be made to this budget to free up money for savings or for emergencies.

<b>Sample Budget</b>	
<i>Monthly Income:</i>	
Household net wages	\$2,880
Other (babysitting)	\$120
<b>Total</b>	<b>\$3,000</b>
<i>Monthly Expenses:</i>	
Rent/mortgage	\$800
Car loan	\$260
Student loan	\$220
Car insurance	\$160
Cell phone	\$80
Internet	\$50
Cable	\$120
Utilities	\$270
Food	\$360
Clothing	\$190
Entertainment	\$400
Other (gifts, etc.)	\$80
<b>Total:</b>	<b>\$2,990</b>
<b>Monthly income (\$3,000)            minus expenses (\$2,990) = \$10</b>	





## How to Keep Track of Your Spending

### A Notebook

Your budget tracker can be as simple as a notebook with columns for what you spend money on, how much you spend, and how much you save. A notebook has several advantages, including access—you can enter information any time without having to log in or load programs. You might find that a notebook is all you need, or you can combine a variety of methods that work for you.

### Use a Cash & Envelope System

If you prefer to use cash for all or most of your spending, use envelopes to budget and save. Label all the envelopes, and put the money budgeted for those expenses in each one. If you need \$400 a month for rent, for example, put \$100 in the rent envelope every week. If your envelope for entertainment money is empty, for example, spending more money on entertainment will need to wait until your next paycheck.

You might find it easier to stick to a budget when you literally hold in your hands the money you have for expenses and know exactly how much is left after the bills are paid.

### Make a Spreadsheet

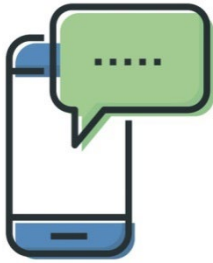
You can make a spreadsheet of your monthly expenses on a computer, tablet, or smartphone. Microsoft and Google both have simple budget templates that are easy to use.

*Kiplinger's* magazine offers a free budget planner at:

<https://www.kiplinger.com/personal-finance/how-to-save-money/family-savings/600897/household-budget-worksheet>. Once you enter your income and expenses, you can download the information in a spreadsheet.

You can also use one of the budgeting, savings, or expense-tracker apps listed in the next section.





## Budgeting, Saving & Expense- Tracker Apps

There are many tools available to help you budget and save your money.

### Budgeting Apps

These services offer real-time tools so you can see how you are spending your money each month and can alert you if you are overspending.

Some of these apps are free, but some can cost up to \$99 per year. Try a few different apps to see which one best fits your needs and your budgeting goals.

Make sure the app works well for you before committing to a long-term subscription. Sometimes the cost is worth it if the app really fits your lifestyle.

You can also ask your bank if they have these types of tools available as part of their online banking platform.

Some of the most popular budgeting apps are:

- **CountAbout:** [countabout.com](http://countabout.com)
- **EveryDollar:** [everydollar.com](http://everydollar.com)

- **Fudget:** [fudget.com](http://fudget.com)
- **GoodBudget:** [goodbudget.com](http://goodbudget.com)
- **Honeydue (budget for couples):** [honeydue.com](http://honeydue.com)
- **Mobils:** [mobillsapp.com](http://mobillsapp.com)
- **Monarch Money:** [monarchmoney.com](http://monarchmoney.com)
- **NerdWallet Money Tracker:** [nerdwallet.com/p/mobile-app](http://nerdwallet.com/p/mobile-app)
- **PearBudget:** [pearbudget.com](http://pearbudget.com)
- **PocketGuard:** [pocketguard.com](http://pocketguard.com)
- **Quicken Simplifi:** [quicken.com](http://quicken.com)
- **Spendee (budget for couples):** [spendee.com](http://spendee.com)
- **Tiller:** [tillerhq.com](http://tillerhq.com)
- **YNAB (You Need a Budget):** [younedabudget.com](http://younedabudget.com)

### Saving Apps

These services offer tools to help you save money. Maybe you're on a tight budget and you want to save wherever you can to create a "rainy day fund." Maybe you want to save for a large purchase like a special trip or a down-payment on a car.

Some of these apps round up your purchases to the next dollar and automatically add the change to your



savings account. If you've ever cashed in a change jar, you know how much these few cents can add up.

Be sure to review the terms carefully, since some savings apps charge a monthly fee for their service.

- **Acorns:** acorns.com
- **Chime Bank:** chimebank.com
- **Current:** current.com
- **GoodBudget:** goodbudget.com
- **Oportun Set & Save:** oportun.com
- **Qapital:** qapital.com
- **Qoins:** qoins.io
- **RocketMoney:** rocketmoney.com

### Expense-Tracker Apps

If the idea of keeping all of your spending in a spreadsheet seems like a lot of work to you, an expense-tracker app can save you time and help you figure out where your money is spent. They keep track of your monthly expenses and put them into categories, so you can see where you can cut back and how you can put more into savings.

- **EveryDollar:** everydollar.com
- **Expensify:** expensify.com

- **GoodBudget:** goodbudget.com
- **PocketGuard:** pocketguard.com
- **Quicken Simplifi:** quicken.com
- **YNAB (You Need a Budget):** youneedabudget.com



### Where Can I Get Help Setting Up My Budget?

The American Institute of CPAs has created [360financialliteracy.org](https://www.360financialliteracy.org), a consumer money management website. It offers a number of resources in its Toolbox, such as an Excel budget worksheet and a collection of calculators to help you set savings goals; figure out how much you can save by bagging lunch; compare the cost of renting vs. owning; and calculate how much you pay in interest when you make only minimum credit card payments.

[Mymoney.gov](https://www.mymoney.gov), the website of the Federal Financial Literacy and Education Commission, also provides tips and links to a variety of tools for financial planning, including budgeting worksheets and calculators.

The Federal Trade Commission makes several free tools available on the



[consumer.gov](http://consumer.gov) website. Visitors can view helpful information about Managing Your Money; Credit, Loans & Debt; and Scams and Identity Theft.



## The 50/30/20 Rule

A popular budgeting strategy is the 50/30/20 rule. This simple method will keep you from spending more than you earn.

According to this rule, you should budget your income in this way:

- **Needs** should be 50% of your income
- **Wants** should be 30% of your income
- **Financial goals** (savings and debt reduction) should be 20% of your income



These ratios are the maximum you should spend on these categories—if you can get by with less, you can save more.

When following the 50/30/20 rule, you should consider where any new expense fits into these three categories. If you cannot fit it into the appropriate ratio, it does not fit into your budget.

This plan is flexible, especially if you are still trying to get your finances under control. Your needs may consume more than 50% of your net income, for example, leaving you less to devote to financial goals. When you are in a better financial position, adjust your ratios to move closer to 50/30/20.

Keeping your “needs” at 50% of your take home pay can help you stay out of debt if you become injured or unemployed, since most disability payments and unemployment benefits will only be 50% of your regular salary.

See page 65 for a budgeting chart of the 50/30/20 rule for various income levels.



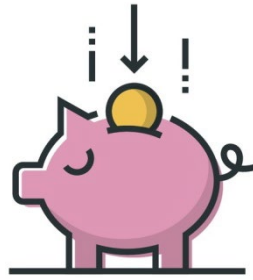


## Review Your Budget Periodically

Once you set up your monthly budget and put it to use, you'll want to review your budget every so often to make sure it still makes sense.

- If you get a raise, or pick up more hours at work, you can adjust your budget to put more money into savings, or add a new savings goal.
- What if the prices of what you buy regularly increase? Recently, consumers are spending more at the grocery store, paying more at the gas pump, and spending more on almost everything due to inflation. If your budget was created a few years ago, you may need to make some changes to account for these higher prices.

If you notice that your budget doesn't fit your current situation, make a new worksheet of your current income and your current expenses so you can set up a new budget that fits your needs now.



## Ways to Cut Back

When you compare your income and spending, or if you don't have enough money left at the end of the month, you probably need to cut back your spending. Look first at your list of wants. What can you eliminate?

### How much money do you spend at restaurants?

- Are you spending a lot on smoothies or coffee every week? What about clothes and shopping? Could you cut back on these?
- If you buy a coffee every morning on the way to work, at \$3 each, that works out to \$780 per year. If you eat out for lunch every day, and spend \$15 per day, that's \$3,900 per year. If you cut back on going out for coffee and lunch, just 3 days a week, that would be an extra \$2,808 in your bank account each year. Purchasing a good coffee maker and brewing it yourself will easily cut costs.

### Scrutinize your spending on unnecessary items or activities

- You may be able to save some of this money instead of spending it. For example, you



may drop several dollars a week into vending machines for snacks during work hours. Instead, keep a supply of inexpensive snacks on hand. A box of granola bars purchased from a grocery store is much less expensive than purchasing individual bars on the go.

- You may decide that some of these wants should become goals that you can save for over time. Instead of buying the latest video game as soon as it's released, try making this a short-term goal and setting aside money from each paycheck. Set limits on how much you spend on wants, such as restaurant meals or movies, and see if this helps you balance your budget.

### **Negotiate lower rates**

- Call your utility company and other service providers and see if you can negotiate a lower monthly rate.
- There are several apps like Billcutterz, Trim, BillShark, and RocketMoney, that can negotiate lower prices for you. These bill negotiation apps aren't free—they'll usually charge you a monthly fee and a percentage of what you save.

Read the fine print, and make sure the fee is worth it.

- Comparison shop to see if another vendor can get you the same service for a lower price.

### **Cancel subscriptions you're not Using**

- Are there services that you're paying for and not using? Scan your credit card bills and your monthly debit card transactions for subscriptions you haven't used in a while. You'd be surprised at how quickly those monthly fees can add up.

### **Try substitution instead of outright elimination**

- Research a less-expensive gym, or quit the gym and put the membership fees toward the purchase of home fitness equipment. Get a good pair of running shoes and go walking or running instead of paying for the gym.
- Are you paying for a streaming service to listen to music without ads? Consider using a free service instead—the interruptions are a small inconvenience if you can save money. Or, see if your local library makes music and movie streaming services available to their library card holders.





- Online thrift stores are becoming more and more popular, where you can buy gently used clothing at the fraction of the cost of buying new.

### **Avoid temptation and move money into savings first**

- If your employer offers direct deposit, set up an automatic deposit into your savings account. That way it will be less of a temptation to spend. If your employer does not offer direct deposit, you can do it yourself by transferring money into your savings account when you deposit each pay check.

### **If reducing “wants” is not enough, you may have to adjust variables**

- Maybe, for example, you can reduce car trips to save money on gas, or you can take public transportation more often to avoid parking fees. Share transportation expenses by carpooling with coworkers, if possible.
- In some cities, you may be able to enroll in a car-sharing service, or use on-demand car services. These solutions relieve you of the expense of car payments, fuel, repairs, and car insurance.

- Some areas offer alternative transportation, such as bike-sharing programs, that may also work for you. Your situation may allow you to use a variety of these transportation solutions and greatly reduce your expenses.

### **Here are some tips to cut back on your grocery bills:**

- Choose less expensive brands
- Use coupons for products you normally buy. If you don't use it normally, don't use the coupon. Avoid the temptation of buying something you won't use, just because it's a good deal.
- Shop at a discount store
- Examine store circulars to find the best prices and buy what's on sale
- Plan your meals for the week to take advantage of sales and avoid wasting food
- Make a shopping list and stick to it, to avoid expensive impulse purchases
- Bring your lunch from home instead of ordering from or eating at restaurants
- Buy in bulk



- Compare prices between different grocery stores, you may be able to save by shopping at a different store
- Try curbside pickup. You can shop online for what you need and pick it up at the store. Most grocery stores offer this service for free, and it helps to limit impulse purchases.
- If you usually throw away fresh fruits and vegetables because they spoil before you eat them, shop for frozen or canned produce. Or, buy seasonal fresh produce, which is usually less expensive.
- Larger packages of food and other items are usually less costly. Check the store shelf for the unit price. The unit price tells you how much each unit, such as an ounce, of the item costs. A large box of cereal, for example, may cost more than a smaller box, but the cost per ounce might be much less. If small boxes are on sale, however, the unit price may be lower.
- The same is true of proteins. Meats are often expensive, but they can be more affordable if you purchase large packs. Separate the meat into smaller portions—the amount you will

cook for a meal—wrap it in freezer paper or bags, and freeze it. You may also consider cooking it all at once before freezing it to save time later. You could also freeze portions for two meals and have the leftovers for lunch the next day.

- You can also save money by going meatless occasionally. Substituting beans, eggs, or another protein for meat once or twice a week will save on your grocery bill.

#### **Use the 24-hour rule**

- Wait 24 hours before making non-essential purchases. If you're looking at an item online, add it to your cart or your wish list, but wait until the next day to decide if you really want it. Waiting a day can help you cut down on unnecessary impulse purchases.

#### **Learn to fix things instead of replacing them**

- You can find library books and online tutorials about almost any subject. Learn to sew on a button, change a tire, fix a leaky faucet, or remove a carpet stain.



### Substitute handmade gifts/services for store-bought

- Offer help, such as babysitting, to new parents instead of buying toys or clothes. Learn to knit or crochet and make clothing, toys, and housewares to serve as gifts. Cook or bake for friends. Organize a potluck instead of dinner at a restaurant.

### Find a less-expensive housing option

- The cheapest apartment is not always the best—your safety is important, as is the location where you live. If you live close to where you work or go to school, you will probably save on transportation.
- You may want to get a roommate to share expenses. Start with people you already know, including friends, family, and coworkers, who may want to share a place or can recommend someone. Consider moving in with your parents or other relatives, at least temporarily, to save money.

### Look at any fees you pay

- Debit cards are convenient, but you may incur charges when using them. Your financial institution may let you make a

set number of debit payments a month without adding fees, but it may charge you for using the debit card other times.

- If you are racking up debit card fees, consider using a cash system—withdraw the money you can spend each pay period in one transaction. Find out if your financial institution offers any other ways to avoid fees when using your debit card. You may be able to replace the card with a debit/credit card. Making transactions as credit charges still limits you to spending only money that is in your account, but you may avoid debit fees with these purchases. Credit transactions also provide consumer protection. This means the credit company will help you in a dispute about a purchase with a merchant.
- You may also pay fees on your bank accounts, so it pays to shop around. Some banks offer free checking accounts to customers with direct deposit. You may be offered overdraft protection, which covers you if you try to use more money than you have in your account. The bank will allow the transaction to go through and cover your shortfall, but will charge an overdraft fee to your account in



addition to the money you now owe. You can protect yourself from overdraft fees by keeping a careful watch on spending.

### Comparison shop for insurance

- When your auto insurance policy is up for renewal, get quotes from three other insurers to make sure you're getting the best deal. Do the same for your homeowners' insurance when your policy is ready for renewal.

### Ways to save on entertainment

- There are many ways to save and still have fun!
- Call your cable provider and explore alternate plans for a lesser fee.
- Consider streaming options, like Netflix, Amazon Prime, Hulu, or Sling as an alternative to cable.
- Explore your cellular options. You may be able to save by switching carriers or switching plans. If you're not using very much data, you may be wasting money on an unlimited data plan. But, pay attention to fees. If you are paying overage fees for data, you're probably not in the right plan. You can also put a cap on your data

plan, so if you reach your limit, you have slower access until you reach your next billing cycle.

- Visit your library. Your library most likely has a wide selection of DVDs and audio books in addition to physical books, all for free. Many libraries also participate in free pass programs where you can "check out" a free or reduced cost pass to a local attraction or museum. Your local library might also offer free access to music and movie streaming.
- National parks can be a great low-cost vacation or day trip. There are several days throughout the year where entrance fees are waived. If you're traveling with a fourth grader, your whole car can get in free with the "Every Kid Outdoors" program. Visit <https://everykidoutdoors.gov/index.htm> for more information.
- Check out museums or local exhibits in your area. You may be able to find free or reduced-cost passes to these attractions online. Check for student passes or discounts for seniors too.
- Watch a local little league game. Check your town



calendar for games of other community sports leagues. Tickets to a minor league game are usually much more budget-friendly than their professional counterparts.

- Stay in with friends. Consider a game night and spend the night in—this can be far less expensive than a night out on the town.
- Go hiking or have a picnic. Be creative!



## Credit Cards & Debt

Credit cards are convenient, but they are also

costly. While you may need to use a credit card for unexpected expenses, such as a car repair, you will have to pay back the amount you charged with interest.

Credit card debt is a loan with an open-ended or rolling repayment date. Payments are usually made monthly. Lenders charge interest, which is a percentage of the amount you have borrowed.

You have to pay back both the principal (the amount you have borrowed) as well as the interest. If

you charge \$100 on your credit card, which has an interest rate of 10%, you owe \$110 if you pay it back right away. But credit card companies charge customers compound interest, which may be calculated monthly. This means that you will have to pay interest on the principal and interest on the interest, which increases every month that you don't pay off the debt.

Compound interest can balloon quickly. If you decide to use a credit card—or several cards—you may find yourself facing larger and larger monthly payments as the interest increases. Sometimes people can't pay other bills because their credit card payments get too big for them to manage. They start using credit cards to pay for needs such as utilities and groceries, and struggle as even more interest adds up.

You may not need a credit card at all. If you decide to keep one for emergencies, choose one with a low interest rate, or choose a prepaid card. The higher the interest rate, the more interest you will pay. Try to pay the bill off every month, or in as few payments as possible. Don't use your credit card for “wants.”

If you already have credit card debt, make eliminating it a priority. You may feel a greater sense of accomplishment if you focus on paying off one card at a time. This is



called the “snowball” debt repayment method. Pay down the card with the lowest balance as quickly as you can. You may have to make the minimum payment on other cards to do this, but paying off one card will remove one weight from your shoulders. Then, immediately focus on eliminating debt on another card, and keep going.

You may also want to ask the card issuer for a lower interest rate. The creditor is more likely to do this if you have not missed payments and have a credit score of 730 or more. If you receive an offer of another card with a lower rate, you can also ask your creditor to match the offer.

Websites such as [cardrates.com](https://www.cardrates.com) and [bankrate.com](https://www.bankrate.com) allow you to compare credit cards. Some card issuers offer low introductory interest rates for a year or more. If you will be able to pay off a higher-interest card in that time, you may want to transfer the balance to a lower-interest card.

[Bankrate.com](https://www.bankrate.com) and [CreditKarma.com](https://www.creditkarma.com) have an online balance transfer calculator that you can use to see if you can save money by transferring your credit card debt to a new card with a lower fee.

If you do transfer your debt to a new card, don't use that card for new purchases if the lower interest rate does not apply to new charges. In any

case, the goal is to reduce credit card debt, so avoid new charges if at all possible.

Another strategy to pay down credit card debt is to try to make two minimum payments a month for the same card. If you can afford to do so frequently, you will see progress more quickly.

As an example, a \$2,000 charge on a card with a 17% interest rate will be paid off in about 21 years if you only pay the minimum amount due each month. If you make the minimum monthly payment twice a month, however, you will pay the card off in about 3 years—18 years sooner! And the compound interest will be much less.

Some credit cards offer an introductory interest rate of 0%. This means you won't pay any interest on the card for a period of time, often a year or longer. Consider a balance transfer to one of these types of credit cards. You need a good credit score to qualify, however.





## Credit Counseling Services & Debt-Consolidation Agencies

Some people decide to use credit counseling services and debt-consolidation agencies to reduce credit card debt. Some of these services charge fees, while many communities also have free counseling services.

Before going this route, however, consider the risks. These types of businesses are not regulated in some states, so the people operating them may not have any expertise or training. These debt managers may suggest a debt management plan (DMP). This allows you to send one check to the counseling company, which forwards payments to creditors. The counselor may negotiate lower interest rates or lower monthly payments for you, but he or she may also charge you start-up fees or monthly fees for service. Your participation in a DMP will also be noted on your credit report, and failure to make a DMP payment will remain on your credit report for seven years.

In short, choose any agency or company carefully, read the fine print, and be sure you understand how the

company is making money from clients.

Also check the Better Business Bureau's website ([bbb.org](http://bbb.org)) or your state attorney general's office to see if any complaints have been filed against the company. You can also consult the list of Approved Credit Counselors in *Financial Literacy Basics: Managing Debt*, another title in this series.

In many cases, the Internal Revenue Service (IRS) counts forgiven debt as income. If an agency reduces your debt, you may have to pay taxes on it. If you don't pay the taxes, you could end up with IRS penalties and you'll have to pay interest on the unpaid taxes, too.



## Student Loans

Many young people take out student loans to pay for college.

Paying back several student loans is expensive and can take a chunk of money out of your budget. You may be able to consolidate student loans or make other changes to reduce interest rates. This lowers your monthly payment and makes it easier to pay back your student loans.

Many student loans have a six-month grace period, which means you won't



have to begin paying until six months after graduation. If you don't graduate—you drop out, or become a part-time student instead of full-time—you will still have to pay back the loan.

If you have extra money left over each month, consider making more than the monthly payment to reduce your student loan debt more quickly.

If you do not have enough money in your budget to make your payments, you may be eligible for an income-based repayment (IBR) plan. This means the payments are based on how much you earn. You may also be able to temporarily stop making payments for a few months if you have financial difficulty, but the interest will continue to accrue, or build up. You can work with your lender to set up an extended repayment plan or other option, but be sure to ask questions and understand the terms, so you know how any change affects you.

Ask your loan provider about automatic payments. You may be able to get a rate reduction by making payments this way. You will also save time because you won't have to physically mail the payment each month; it will automatically be deducted from your bank account. You have to remember, however, to deduct the amount from your bank balance.

Student loans are not like other loans. They aren't eliminated if you declare bankruptcy, and the lender won't write them off if you don't pay them. You may be charged penalties for non-payment.

If you default on a federal student loan, the government can garnish, or take, up to 15% of your wages. This means the government has your employer hold back the money and send it to the lending agency.

In some cases, a portion of your loan may be forgiven if, for example, you work in the military, law enforcement, or public education sectors. If you find yourself struggling with a loan, contact the lender to discuss your options as soon as possible.

Refer to another volume in this series, *Financial Literacy Basics: Calculating the Cost of College & Understanding Student Loans* for more information about loan options and guidance on paying them back.







## Banking Tips

- Choose a financial institution that offers free checking. If you set up direct deposit of your paycheck, many banks will not charge fees. Many credit unions offer free membership based on where you live or work.
  - Set up a savings account to start building your emergency fund. Look for a savings account that does not charge fees. Transfer some money each pay period into your emergency fund.
  - If you want to save for a short-term goal, like a vacation or a down payment on a car, ask your financial institution about setting up a separate savings account just for that goal. Having that money in a separate account will make it easy to keep track of how much you've saved.
  - Websites such as [Nerdwallet.com](https://nerdwallet.com) allow you to compare benefits of various financial institutions. Look for those with interest-earning accounts where your savings can grow. You may have to
- maintain a minimum balance to earn interest.
- Find a bank that lets you pay bills online. This will save on stamps and you can transfer the money conveniently and quickly.
  - Read your bank statements carefully each month, to make sure that you recognize every transaction. Contact your bank immediately if you see a transaction that you're not familiar with. Always be on the lookout for fraudulent charges.
  - When you're reading your bank statement each month, check to see if your bank is charging you fees—transaction fees, savings account fees, charges for using another bank's ATM. If you are paying fees, shop around to see if you can get the same services at a different bank or credit union at no cost.
  - If you bank online, make sure you use a strong password. Don't use the same password for multiple accounts.
  - Ask your bank if they have budgeting or savings apps available online. You may be able to use these services for free.





## Organize Your Financial Goals

Once your debt is under control, consider your financial goals.

You might want to save for a specific event or purchase, or reduce debt by making larger payments on credit cards or loans, such as car loans, student loans, and mortgages. This can help you avoid paying more interest on the loans and free up that money for other uses.

There are three types of financial goals:

1. **Short-term goals**
2. **Mid-term goals**
3. **Long-term goals**

**Short-term goals** are those you can reach in less than a year. A short-term goal may be to pay off a credit card or save up enough money for a down payment for a car.

**Mid-term goals** may take from one to three years to reach. A mid-term goal might be to pay off a student loan or a car loan.

**Long-term goals**, on the other hand, take many years to reach. Saving money for a down payment on a house or saving money for retirement are long-term goals.



## SMART Goals

Now that you've made a budget, this is the time to prioritize your financial goals and calculate how much you need to save each week to achieve them.

Use the acronym S.M.A.R.T. to help you define your financial goals.

- S** A goal is **specific** when you can track its progress and know when you have reached it.
- M** A **measurable** goal is concrete; rather than setting a goal of getting rich, set a goal of saving a specific amount of money.
- A** A goal that is **achievable** is something you can make plans toward attaining, such as saving a set amount each week.
- R** A **realistic** goal is one you can expect to reach.
- T** **Timely** means that you should set a timeframe for your goal.

You may decide you have several financial goals, such as paying debt and saving money. In this case, you should consider your needs and prioritize your goals. Debt usually



grows because of interest you must pay, so you may decide to prioritize paying off loans or credit cards to save money in the long run.

Perhaps you need to save for a car, which will allow you to get another job and earn more money so you can pay debts faster overall. This makes transportation a higher priority than paying down your debt.

Though you may not have all the information you need about these goals while you make your budget, you can figure them out along the way. You can re-evaluate your priorities as you better understand your financial situation.



## Sticking to Your Budget

Cutting back on expenses can make sticking to a budget a chore. You may feel as if you are punishing yourself by eliminating things you enjoy in order to save money. If you feel this way, you may have made your budget too restrictive. Make sure to build in something fun.

Don't give up! Instead, try setting short-term goals to reward and motivate yourself. Check the progress you are making on long-term goals to remind yourself of how much you are

accomplishing by sticking to your budget, and focus on how happy you will be when you achieve these goals.

Budget a small amount for a monthly splurge on something that makes you happy. This might be an online movie rental, some inexpensive cut flowers, or a favorite food item. Having rewards to look forward to makes saving less of a chore.

You can use different methods to track spending and saving. You might even use several methods, such as an app to track spending as you go about your day, and a notebook in which to record it later. Only you know what works best for you. The important thing is to develop a system and stick to it.

You may need some time to set up your budget and see benefits. Don't be discouraged if you are still adjusting your budget after several months. You will need to reexamine your spending and savings goals in response to life changes, such as changes in employment or increases in costs such as rent or gas. Take it step by step and adjust as needed.

If you have a checking account, you can have money from your paycheck automatically moved from your checking account to a savings account. This can help you save because it's less tempting to spend that money once it's already put aside



into savings. You may also want to set up a special savings account for mid-term and long-term goals such as college tuition or a down-payment on a house.

Take a look at your spending habits once a month. You may see certain trends that you didn't notice at the beginning, such as unplanned restaurant meals because you didn't have time to shop for groceries. Think about how to avoid such expenses. You can plan your meals for the whole week so you won't have to shop several times, or cook extra and freeze meals for another day.



### Creating a Budget with your Partner or Spouse

It can sometimes be difficult to discuss finances with your partner or spouse. But, having a conversation about finances, and setting goals together, can help avoid financial arguments down the road.

Here are some tips to make the “money conversation” a little easier.

- Create your monthly budget together, so you're both part of the decision-making process.
- Talk about your S.M.A.R.T goals together (see page 24).

- Review the budgeting apps that can help you and your partner get a sense of your monthly spending. Some of the more popular ones for couples are Honeydue, You Need a Budget, Quicken Simplifi, and GoodBudget.
- Schedule time weekly or monthly to review your budget and your financial goals together.
- Allow room for individual and joint discretionary spending. Be flexible so that you are both satisfied with your budget.
- Another guide in the Financial Literacy Series, *Financial Planning for Major Life Events: Living Together, Getting Married & Starting a Family*, offers some additional helpful information about managing finances with a spouse or partner.





## Teaching Kids About Money

Even small children can learn about the value of money and the concept of saving. Here are some ideas to help parents talk to their children about money and help them develop good money habits early.

### Pre-K & Kindergarten

- Create a savings jar. A clear jar works best, so kids can see the money they're collecting and watch it add up. You can set a short-term savings goal, like a toy or stickers. Earning money for chores or good behavior and saving up for a reward can help kids understand the importance of being patient and gets them thinking about the concept of saving.

### Elementary School

- Children are always listening, even though it may seem otherwise. Talk to your kids as you're shopping, point out how this item costs less than another. Compare the price of buying an item in bulk versus single serving.
- Continue to use the savings jar, but with larger goals. If your child really wants that new

video game, help them set up a savings goal. With larger items, you can match what they earn for chores or good behavior.

- Talk with your kids about ways to spend less money. Can we borrow a book from the library instead of buying it? Should we skip going to the ice cream parlor because we have ice cream at home?
- Start a giving jar. Kids can save money to donate to a charity, a friend in need, or a good cause.

### Middle School

- Teach children about compound interest. There's a free calculator available at [investor.gov](https://www.investor.gov), so you can illustrate how their money would grow if they invested it.
- Continue to help children set long term savings goals, like a week at summer camp or a new bicycle. Remind them that saving money means making choices. Do you really need that toy today if you can put that money towards a larger, more important purchase?

### High School

- Set up a bank account with your child. You can monitor any activity to make sure they



are managing their money responsibly.

credit cards responsibly, the better.

- Help your child create a budget that includes how much they are earning and how much they are spending on various items. Putting good budgeting practices to use now will lead to better money management throughout adulthood.
- A part-time job in high school will help children learn about responsibility and help them save for college. Set a savings goal for their college fund, like contributing 20% of each paycheck.
- Talk to children about the cost of college. What is the cost difference between a community college or a four-year school out of state?
- Have conversations about how much you can contribute to their college education. Talk about which schools make sense for your budget. Talk about student loans and how much they will cost to pay back.
- Talk about credit cards, and the costs associated with their use. Credit cards should only be used if you can pay the bill in full every month. The earlier children learn about using



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## BUDGET WORKSHEET FOR HIGH SCHOOL STUDENTS

Month/Year: \_\_\_\_\_

### Monthly Income

Wages	
Tips	
Allowance	
Other Income	
<b>TOTAL MONTHLY INCOME</b>	

### Monthly Expenses

**HOUSING**

Housing Expenses	
Other	

**FOOD**

Groceries/Household Supplies	
Restaurant and Other Food	

**TRANSPORTATION**

Public Transportation	
Vehicle Loan	
Gas for Personal Vehicle	
Parking, Tolls, etc.	
Maintenance & Supplies (oil, etc.)	
Vehicle Insurance	

**HEALTH**

Medicine/Prescriptions	
Other	

**PERSONAL**

Laundry	
Clothing, Shoes, etc.	
Entertainment (Movies, etc.)	
Other (Haircuts, etc.)	

**EDUCATION**

School Supplies	
Saving for College	
Other Education Expenses	

**DEBT & FINANCE**

Debt (Credit Cards, etc.)	
Fees (Bank, Credit Card, Debit)	
Prepaid Cards, Phone Cards, etc.	

**MISCELLANEOUS EXPENSES**

Other Supplies	
Pet Care	

**FINANCIAL GOALS**

Contribution to College Fund	
Other Financial Goals	

**TOTAL MONTHLY EXPENSES**

<b>TOTAL MONTHLY INCOME</b>	
subtract your <b>TOTAL MONTHLY EXPENSES</b>	
=	

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



# BUDGET WORKSHEET FOR COLLEGE STUDENTS

Month/Year: \_\_\_\_\_

### Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

Other Income \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

#### HOUSING

Mortgage/Rent \_\_\_\_\_

Utilities (Electricity/Water) \_\_\_\_\_

Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_

Other Housing Expenses (Cable, Internet, etc.) \_\_\_\_\_

#### FOOD

Groceries/Household Supplies \_\_\_\_\_

Restaurant and Other Food \_\_\_\_\_

#### TRANSPORTATION

Public Transportation \_\_\_\_\_

Vehicle Loan \_\_\_\_\_

Gas for Personal Vehicle \_\_\_\_\_

Parking, Tolls, etc. \_\_\_\_\_

Maintenance & Supplies (oil, etc.) \_\_\_\_\_

Vehicle Insurance \_\_\_\_\_

#### HEALTH

Health Insurance \_\_\_\_\_

Medicine/Prescriptions \_\_\_\_\_

#### PERSONAL

Childcare or Support \_\_\_\_\_

Laundry \_\_\_\_\_

Clothing, Shoes, etc. \_\_\_\_\_

Entertainment (Movies, etc.) \_\_\_\_\_

Other (Haircuts, etc.) \_\_\_\_\_

#### DEBT & FINANCE

Debt (Credit Cards, etc.) \_\_\_\_\_

Fees (Bank, Credit Card, Debit) \_\_\_\_\_

Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

#### EDUCATION EXPENSES

Student Loans or Other Debts \_\_\_\_\_

Books & School Supplies \_\_\_\_\_

Other Education Expenses \_\_\_\_\_

#### FINANCIAL GOALS

Saving for Tuition Expenses \_\_\_\_\_

Other Financial Goals \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

subtract your **TOTAL MONTHLY EXPENSES** \_\_\_\_\_

= \_\_\_\_\_

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



## BUDGET WORKSHEET FOR A SINGLE PERSON HOUSEHOLD

Month/Year: \_\_\_\_\_

### Monthly Income

Wages \_\_\_\_\_  
 Tips \_\_\_\_\_  
 Other Income \_\_\_\_\_  
**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

<b><u>HOUSING</u></b>	Mortgage/Rent _____
	Utilities (Electricity/Water) _____
	Insurance (Homeowner's, Renters, etc.) _____
	Other Housing Expenses (Cable, Internet, etc.) _____
<b><u>FOOD</u></b>	Groceries/Household Supplies _____
	Restaurant and Other Food _____
<b><u>TRANSPORTATION</u></b>	Public Transportation _____
	Vehicle Loan _____
	Gas for Personal Vehicle _____
	Parking, Tolls, etc. _____
	Maintenance & Supplies (oil, etc.) _____
	Vehicle Insurance _____
<b><u>HEALTH</u></b>	Health Insurance _____
	Medicine/Prescriptions _____
	Other (Dental, Vision, Copays) _____
<b><u>PERSONAL</u></b>	Childcare or Other Support _____
	Laundry _____
	Clothing, Shoes, etc. _____
	Charitable Gifts, Donations, etc. _____
	Entertainment (Movies, etc.) _____
	Other (Haircuts, etc.) _____
<b><u>DEBT &amp; FINANCE</u></b>	Debt (Credit Cards, etc.) _____
	Student Loans or Other Debts _____
	Fees (Bank, Credit Card, Debit) _____
	Prepaid Cards, Phone Cards, etc. _____
<b><u>MISCELLANEOUS EXPENSES</u></b>	Other Expenses _____
<b><u>FINANCIAL GOALS</u></b>	Contributions to Savings _____
	Other Financial Goals _____
	<b>TOTAL MONTHLY EXPENSES</b> _____
	<b>TOTAL MONTHLY INCOME</b> _____
	subtract your <b>TOTAL MONTHLY EXPENSES</b> _____
	= _____

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



## BUDGET WORKSHEET FOR A TWO-PERSON HOUSEHOLD

Month/Year: \_\_\_\_\_

### Monthly Income

Wages (include wages for both individuals) \_\_\_\_\_  
 Tips \_\_\_\_\_  
 Other Income \_\_\_\_\_  
**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

**HOUSING**

Mortgage/Rent \_\_\_\_\_  
 Utilities (Electricity/Water) \_\_\_\_\_  
 Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_  
 Other Housing Expenses (Cable, Internet, etc.) \_\_\_\_\_

**FOOD**

Groceries/Household Supplies \_\_\_\_\_  
 Restaurant and Other Food \_\_\_\_\_

**TRANSPORTATION**

Public Transportation \_\_\_\_\_  
 Vehicle Loan \_\_\_\_\_  
 Gas for Personal Vehicle \_\_\_\_\_  
 Parking, Tolls, etc. \_\_\_\_\_  
 Maintenance & Supplies (oil, etc.) \_\_\_\_\_

**HEALTH**

Vehicle Insurance \_\_\_\_\_  
 Health Insurance \_\_\_\_\_  
 Medicine/Prescriptions \_\_\_\_\_

**PERSONAL**

Other (Dental, Vision, Copays) \_\_\_\_\_  
 Childcare or Support \_\_\_\_\_  
 Other Family Support \_\_\_\_\_  
 Laundry \_\_\_\_\_  
 Clothing, Shoes, etc. \_\_\_\_\_  
 Charitable Gifts, Donations, etc. \_\_\_\_\_  
 Entertainment (Movies, etc.) \_\_\_\_\_  
 Other (Haircuts, etc.) \_\_\_\_\_

**DEBT & FINANCE**

Debt (Credit Cards, etc.) \_\_\_\_\_  
 Student Loans or Other Debts \_\_\_\_\_  
 Fees (Bank, Credit Card, Debit) \_\_\_\_\_  
 Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

**MISCELLANEOUS EXPENSES**

Other Expenses \_\_\_\_\_

**FINANCIAL GOALS**

Contributions to Savings \_\_\_\_\_  
 Other Financial Goals \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

subtract your **TOTAL MONTHLY EXPENSES** \_\_\_\_\_  
 = \_\_\_\_\_

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



## BUDGET WORKSHEET FOR A HOUSEHOLD WITH CHILDREN

Month/Year: \_\_\_\_\_

### Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

Other Income \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

**HOUSING**

Mortgage/Rent \_\_\_\_\_

Utilities (Electricity/Water) \_\_\_\_\_

Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_

Other Housing Expenses (Cable, Internet, etc.) \_\_\_\_\_

**FOOD**

Groceries/Household Supplies \_\_\_\_\_

Restaurant and Other Food \_\_\_\_\_

**TRANSPORTATION**

Public Transportation \_\_\_\_\_

Vehicle Loan \_\_\_\_\_

Gas for Personal Vehicle \_\_\_\_\_

Parking, Tolls, etc. \_\_\_\_\_

Maintenance & Supplies (oil, etc.) \_\_\_\_\_

Vehicle Insurance \_\_\_\_\_

**HEALTH**

Health Insurance \_\_\_\_\_

Medicine/Prescriptions \_\_\_\_\_

Other (Dental, Vision, Copays) \_\_\_\_\_

**PERSONAL**

Other Family Support \_\_\_\_\_

Laundry \_\_\_\_\_

Clothing, Shoes, etc. \_\_\_\_\_

Charitable Gifts, Donations, etc. \_\_\_\_\_

Entertainment (Movies, etc.) \_\_\_\_\_

Other (Haircuts, etc.) \_\_\_\_\_

**FAMILY EXPENSES**

Childcare \_\_\_\_\_

School Supplies \_\_\_\_\_

College Savings Account \_\_\_\_\_

Debt (Credit Cards, etc.) \_\_\_\_\_

Student Loans or Other Debts \_\_\_\_\_

Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

**FINANCIAL GOALS**

Contributions to Savings \_\_\_\_\_

Other Financial Goals \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

subtract your **TOTAL MONTHLY EXPENSES** \_\_\_\_\_

= \_\_\_\_\_

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



# CREATE YOUR OWN BUDGET WORKSHEET

Month/Year: \_\_\_\_\_

## Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

Other Income \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

## Monthly Expenses

### HOUSING

Mortgage/Rent \_\_\_\_\_

Utilities (Electricity/Water) \_\_\_\_\_

Internet \_\_\_\_\_

Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_

Loan Payments \_\_\_\_\_

Other Housing Expenses (Cable, Streaming, etc.) \_\_\_\_\_

### FOOD

Groceries/Household Supplies \_\_\_\_\_

Restaurant and Other Food \_\_\_\_\_

### TRANSPORTATION

Public Transportation \_\_\_\_\_

Vehicle Loan \_\_\_\_\_

Gas for Personal Vehicle \_\_\_\_\_

Parking, Tolls, etc. \_\_\_\_\_

Maintenance & Supplies (oil, etc.) \_\_\_\_\_

Vehicle Insurance \_\_\_\_\_

Health Insurance \_\_\_\_\_

### HEALTH

Medicine/Prescriptions \_\_\_\_\_

Other (Dental, Vision, Copays) \_\_\_\_\_

### PERSONAL

Childcare or Support \_\_\_\_\_

Other Family Support \_\_\_\_\_

Laundry \_\_\_\_\_

Clothing, Shoes, etc. \_\_\_\_\_

Charitable Gifts, Donations, etc. \_\_\_\_\_

Entertainment (Movies, etc.) \_\_\_\_\_

Other (Haircuts, etc.) \_\_\_\_\_

### DEBT & FINANCE

Debt (Credit Cards, etc.) \_\_\_\_\_

Student Loans or Other Debts \_\_\_\_\_

Fees (Bank, Credit Card, Debit) \_\_\_\_\_

Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

### MISCELLANEOUS EXPENSES

Other Expenses \_\_\_\_\_

### FINANCIAL GOALS

Contributions to Savings \_\_\_\_\_

Other Financial Goals \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

subtract your **TOTAL MONTHLY EXPENSES** \_\_\_\_\_

= \_\_\_\_\_



# Consumer Expenditure Survey

## Average annual expenditures and characteristics by region of residence

Item	All Households	Northeast	Midwest	South	West
Number of households/consumer units (in thousands) <sup>1</sup>	134,090	23,015	28,453	52,034	30,589
<b><u>Household characteristics:</u></b>					
Income before taxes	\$94,003	\$108,768	\$91,430	\$83,346	\$103,418
Income after taxes	83,195	93,870	81,174	75,370	90,354
Age of reference person	52.1	52.8	52.5	52.0	51.4
<b><u>Average number in consumer unit:</u></b>					
People	2.4	2.5	2.4	2.4	2.5
Children under 18	.6	.6	.5	.5	.6
Adults 65 and older	.4	.4	.4	.4	.4
Earners	1.3	1.3	1.3	1.2	1.4
Vehicles	1.9	1.7	2.0	1.8	2.0
<b><u>Percent distribution:</u></b>					
Men	49	47	48	50	49
Women	51	53	52	50	51
<b><u>Housing tenure:</u></b>					
Homeowner	65	62	71	67	59
With mortgage	38	35	42	37	39



Item	All Households	Northeast	Midwest	South	West
Without mortgage	27	27	29	30	20
Renter	35	38	29	33	41
<b><u>Race of reference person:</u></b>					
Black or African-American	13	14	11	18	5
White, Asian, and all other races	87	86	89	82	95
<b><u>Hispanic or Latino origin of reference person:</u></b>					
Hispanic or Latino	15	13	7	15	22
Not Hispanic or Latino	85	87	93	85	78
<b><u>Education of reference person:</u></b>					
Elementary (1-8)	3	3	(2)	2	3
High school (9-12)	28	28	27	31	22
College	69	69	70	66	75
Never attended and other	(3)	(2)	(2)	(2)	(2)
At least one vehicle owned or leased	89	81	91	90	91
<b><u>Average annual expenditures</u></b>	<b>\$72,967</b>	<b>\$79,741</b>	<b>\$69,870</b>	<b>\$65,576</b>	<b>\$83,317</b>
<b>Food</b>	<b>9,343</b>	<b>10,199</b>	<b>8,827</b>	<b>8,443</b>	<b>10,699</b>
Food at home	5,703	6,303	5,559	5,135	6,342
Cereals and bakery products	712	825	703	622	786
Cereals and cereal products	215	251	206	184	248
Bakery products	497	574	496	438	537





Item	All Households	Northeast	Midwest	South	West
Meats, poultry, fish, and eggs	1,216	1,325	1,148	1,149	1,308
Beef	317	279	311	323	344
Pork	246	241	261	233	260
Other meats	167	210	174	148	160
Poultry	215	240	191	204	236
Fish and seafood	183	264	138	160	200
Eggs	87	91	73	81	107
Dairy products	532	615	523	460	599
Fresh milk and cream	168	193	160	143	200
Other dairy products	364	423	363	317	399
Fruits and vegetables	1,099	1,294	1,040	916	1,317
Fresh fruits	406	486	379	329	502
Fresh vegetables	352	427	311	283	451
Processed fruits	144	159	144	125	165
Processed vegetables	197	222	206	179	199
Other food at home	2,144	2,244	2,146	1,988	2,333
Sugar and other sweets	197	197	204	186	211
Fats and oils	157	172	154	146	167
Miscellaneous foods	1,117	1,181	1,116	1,012	1,247
Nonalcoholic beverages	584	607	573	566	607
Food prepared by consumer unit on out-of-town trips	89	87	99	78	100
Food away from home	3,639	3,896	3,268	3,309	4,357
Alcoholic beverages	583	679	591	506	634



Item	All Households	Northeast	Midwest	South	West
<b>Housing</b>	24,298	27,433	21,907	21,494	28,938
Shelter	14,507	17,197	12,314	12,240	18,378
Owned dwellings	8,230	9,791	7,952	6,961	9,471
Mortgage interest and charges	3,101	3,042	2,672	2,614	4,372
Property taxes	2,570	4,056	2,736	1,857	2,508
Maintenance, repairs, insurance, other expenses	2,559	2,692	2,544	2,491	2,591
Rented dwellings	4,990	5,697	3,154	4,249	7,429
Other lodging	1,287	1,710	1,208	1,030	1,478
Utilities, fuels, and public services	4,549	4,829	4,534	4,481	4,468
Natural gas	535	753	854	314	451
Electricity	1,683	1,571	1,480	1,922	1,550
Fuel oil and other fuels	160	489	136	86	63
Telephone services	1,431	1,448	1,378	1,425	1,478
Residential phone service, VOIP, and phone cards	147	222	131	138	121
Cellular phone service	1,284	1,227	1,247	1,288	1,357
Water and other public services	739	568	686	734	927
Household operations	1,849	2,052	1,721	1,662	2,135
Personal services	488	617	502	355	605
Other household expenses	1,361	1,435	1,219	1,307	1,531
Housekeeping supplies	787	810	810	740	828
Laundry and cleaning supplies	170	157	175	166	181
Other household products	489	544	525	467	452
Postage and stationery	128	109	111	107	195
Household furnishings and equipment	2,606	2,544	2,528	2,371	3,127
Household textiles	138	118	165	117	165
Furniture	746	741	721	721	816



Item	All Households	Northeast	Midwest	South	West
Floor coverings	34	43	35	24	42
Major appliances	408	407	418	362	477
Small appliances, miscellaneous housewares	142	148	130	131	168
Miscellaneous household equipment	1,138	1,087	1,059	1,017	1,459
<b>Apparel and services</b>	1,945	2,312	1,765	1,785	2,104
Men and boys	454	557	435	427	439
Men, 16 and over	347	437	363	316	314
Boys, 2 to 15	107	120	71	111	124
Women and girls	735	851	669	687	790
Women, 16 and over	644	757	575	600	694
Girls, 2 to 15	91	94	94	86	96
Children under 2	74	( <sup>2</sup> )	48	88	( <sup>2</sup> )
Footwear	399	439	336	366	483
Other apparel products and services	283	381	277	218	325
<b>Transportation</b>	12,295	12,093	11,912	11,932	13,420
Vehicle purchases (net outlay)	4,496	4,259	4,423	4,565	4,624
Cars and trucks, new	2,195	2,123	2,246	2,031	2,481
Cars and trucks, used	2,239	2,093	2,094	2,470	2,092
Other vehicles	62	( <sup>2</sup> )	( <sup>2</sup> )	64	( <sup>2</sup> )
Gasoline, other fuels, and motor oil	3,120	2,631	3,012	3,187	3,472
Other vehicle expenses	3,834	4,005	3,764	3,579	4,206
Vehicle finance charges	295	248	297	308	305
Maintenance and repairs	1,160	1,080	1,208	1,065	1,338
Vehicle rental, leases, licenses, and other charges	787	1,156	865	529	876



Item	All Households	Northeast	Midwest	South	West
Vehicle insurance	1,592	1,520	1,394	1,676	1,688
Public and other transportation	845	1,198	712	601	1,119
<b>Healthcare</b>	5,850	6,069	6,569	5,376	5,828
Health insurance	3,843	3,934	4,176	3,671	3,758
Medical services	1,184	1,424	1,265	1,005	1,230
Drugs	615	506	( <sup>2</sup> )	536	602
Medical supplies	209	205	265	164	237
<b>Entertainment</b>	3,458	3,509	3,701	2,831	4,262
Fees and admissions	833	1,049	862	637	974
Audio and visual equipment and services	1,020	1,092	980	967	1,095
Pets, toys, hobbies, and playground equipment	908	870	1,007	803	1,023
Pets	741	716	820	673	801
Toys, hobbies, and playground equipment	167	154	187	130	221
Other entertainment supplies, equipment, and services	698	497	852	424	( <sup>2</sup> )
Personal care products and services	866	979	842	768	971
Reading	117	152	109	80	160
Education	1,335	2,166	1,483	893	1,326
Tobacco products and smoking supplies	371	327	463	391	287
Miscellaneous	1,009	1,097	979	906	1,143



Item	All Households	Northeast	Midwest	South	West
Cash contributions	2,755	2,732	1,910	2,750	(2)
Personal insurance and pensions	8,742	9,995	8,812	7,422	9,979
Life and other personal insurance	519	606	524	439	586
Pensions and Social Security	8,223	9,390	8,288	6,983	9,393
<b>Sources of income and personal taxes:</b>					
Money income before taxes	\$94,003	\$108,768	\$91,430	\$83,346	\$103,418
Wages and salaries	73,220	83,861	71,565	65,055	80,644
Self-employment income	6,442	7,934	5,399	5,543	7,817
Social Security, private and government retirement	10,412	11,397	10,762	9,939	10,152
Interest, dividends, rental income, other property income	2,294	3,640	2,323	1,409	2,759
Public assistance, Supplemental Security Income, Supplementary Nutrition Assistance Program (SNAP)	621	792	617	548	622
Unemployment and workers' compensation, veterans' benefits, and regular contributions for support	668	691	520	596	910
Other income	346	(2)	244	256	513
Personal taxes (contains some imputed values)	10,809	14,898	10,257	7,976	13,064
Federal income taxes	7,968	10,876	7,445	6,035	9,554
Stimulus payment (through Q	(4)	(4)	(4)	(4)	(4)
State and local income taxes	2,757	3,918	2,724	1,866	3,431
Other taxes	84	(2)	88	75	(2)
Income after taxes	83,195	93,870	81,174	75,370	90,354



Item	All Households	Northeast	Midwest	South	West
<b>Addenda:</b>					
Net change in total assets and liabilities	(2)	(2)	(2)	(2)	(2)
Net change in total assets	13,078	(2)	(2)	(2)	(2)
Net change in total liabilities	14,525	16,838	(2)	12,098	18,572
Other financial information:					
Other money receipts	(2)	284	(2)	(2)	(2)
Mortgage principal paid on owned property	-2,843	-2,909	-2,736	-2,428	-3,595
Estimated market value of owned home	279,189	280,289	216,775	230,817	418,703
Estimated monthly rental value of owned home	1,401	1,501	1,257	1,292	1,645

<sup>1</sup> Data are rounded to the nearest thousands.

<sup>2</sup> Data are suppressed due to the Relative Standard Error (RSE) being equal to or greater than 25 percent. See [www.bls.gov/cex/tables-getting-started-guide.htm](http://www.bls.gov/cex/tables-getting-started-guide.htm) for more information.

<sup>3</sup> Value is too small to display.

<sup>4</sup> No data reported.

Source: Consumer Expenditure Surveys, U.S. Bureau of Labor Statistics, September, 2023  
<https://www.bls.gov/cex/tables.htm>



## Average Hourly Wage and Annual Income by State (All Occupations)

State	Total Employees	Average Hourly Wage	Average Annual Wage
Alabama	2,053,090	\$25.67	\$53,400
Alaska	311,610	\$33.60	\$69,880
Arizona	3,129,720	\$30.31	\$63,040
Arkansas	1,271,320	\$24.64	\$51,250
California	17,945,910	\$37.00	\$76,960
Colorado	2,832,010	\$34.60	\$71,960
Connecticut	1,660,330	\$35.45	\$73,740
Delaware	469,280	\$31.73	\$65,990
District of Columbia	701,840	\$51.07	\$106,230
Florida	9,568,260	\$28.95	\$60,210
Georgia	4,757,900	\$29.45	\$61,250
Guam	64,680	\$20.29	\$42,210
Hawaii	616,980	\$31.27	\$65,030
Idaho	822,690	\$26.75	\$55,640
Illinois	6,011,660	\$32.27	\$67,130
Indiana	3,156,740	\$27.12	\$56,420
Iowa	1,544,760	\$27.12	\$56,400
Kansas	1,412,000	\$27.05	\$56,270
Kentucky	1,963,060	\$25.97	\$54,030
Louisiana	1,851,860	\$25.69	\$53,440
Maine	621,750	\$28.85	\$60,000
Maryland	2,677,430	\$35.40	\$73,620
Massachusetts	3,643,450	\$38.62	\$80,330
Michigan	4,347,960	\$29.13	\$60,600
Minnesota	2,881,100	\$32.07	\$66,700
Mississippi	1,149,950	\$22.87	\$47,570
Missouri	2,876,400	\$27.68	\$57,580
Montana	501,730	\$26.88	\$55,920
Nebraska	1,000,860	\$27.92	\$58,080
Nevada	1,481,820	\$28.32	\$58,900



New Hampshire	675,150	\$31.78	\$66,110
New Jersey	4,202,170	\$35.57	\$73,980
New Mexico	845,580	\$27.65	\$57,520
New York	9,392,830	\$37.80	\$78,620
North Carolina	4,795,040	\$28.71	\$59,730
North Dakota	417,500	\$28.39	\$59,050
Ohio	5,469,160	\$28.79	\$59,890
Oklahoma	1,664,310	\$25.70	\$53,450
Oregon	1,943,180	\$32.07	\$66,710
Pennsylvania	5,948,490	\$29.77	\$61,920
Puerto Rico	928,240	\$16.40	\$34,120
Rhode Island	488,220	\$32.02	\$66,610
South Carolina	2,222,950	\$26.08	\$54,250
South Dakota	444,400	\$25.59	\$53,230
Tennessee	3,219,060	\$26.94	\$56,030
Texas	13,557,950	\$29.44	\$61,240
Utah	1,678,660	\$29.36	\$61,070
Vermont	300,760	\$30.18	\$62,780
Virgin Islands	33,700	\$24.34	\$50,620
Virginia	3,981,130	\$33.68	\$70,050
Washington	3,495,500	\$37.56	\$78,130
West Virginia	688,670	\$25.10	\$52,200
Wisconsin	2,885,990	\$28.61	\$59,500
Wyoming	273,750	\$27.85	\$57,930

May 2023 National Occupational Employment and Wage Estimates

Source: Bureau of Labor Statistics

<https://www.bls.gov/oes/tables.htm>





## National Occupational Employment and Wage Estimates in the United States

Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Accountants and Auditors	1,435,770	\$43.65	\$90,780
Actors, Producers, and Directors	217,020	\$48.49	\$100,860
Actuaries	25,470	\$63.70	\$132,500
Administrative Services and Facilities Managers	373,920	\$56.56	\$117,650
Adult Basic Education, Adult Secondary Education, and English as a Second Language Instructors	36,890	\$31.46	\$65,430
Advertising and Promotions Managers	20,630	\$73.38	\$152,620
Advertising Sales Agents	108,100	\$36.45	\$75,820
Aerospace Engineers	66,660	\$64.58	\$134,330
Agents and Business Managers of Artists, Performers, and Athletes	12,870	\$63.85	\$132,810
Agricultural and Food Science Technicians	28,340	\$24.36	\$50,660
Agricultural and Food Scientists	32,360	\$39.87	\$82,930
Agricultural Engineers	1,860	\$44.95	\$93,490
Agricultural Inspectors	12,660	\$25.08	\$52,170
Air Traffic Controllers and Airfield Operations Specialists	40,630	\$49.59	\$103,140
Aircraft Mechanics and Service Technicians	137,630	\$36.66	\$76,260
Aircraft Pilots and Flight Engineers	146,420	*	\$209,680
Aircraft Structure, Surfaces, Rigging, and Systems Assemblers	29,810	\$30.22	\$62,860
Ambulance Drivers and Attendants, Except Emergency Medical Technicians	11,520	\$16.55	\$34,420
Animal Breeders	1,360	\$25.73	\$53,520
Animal Caretakers	268,830	\$16.12	\$33,530
Animal Control Workers	11,600	\$23.15	\$48,150
Animal Trainers	19,240	\$21.59	\$44,910
Architects, Except Naval	131,540	\$47.05	\$97,860
Architectural and Engineering Managers	207,800	\$82.83	\$172,290
Archivists, Curators, and Museum Technicians	32,330	\$30.51	\$63,460



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Artists and Related Workers	105,300	\$51.82	\$107,780
Arts, Communications, History, and Humanities Teachers, Postsecondary	249,370	*	\$93,950
Astronomers and Physicists	20,430	\$74.66	\$155,280
Athletes, Coaches, Umpires, and Related Workers	268,750	*	\$72,950
Atmospheric and Space Scientists	9,310	\$48.81	\$101,530
Audiologists	13,880	\$44.53	\$92,620
Automotive Technicians and Repairers	845,360	\$25.20	\$52,410
Baggage Porters, Bellhops, and Concierges	69,800	\$18.52	\$38,530
Bailiffs, Correctional Officers, and Jailers	367,320	\$28.27	\$58,790
Bakers	220,230	\$17.09	\$35,550
Barbers, Hairdressers, Hairstylists and Cosmetologists	310,830	\$20.08	\$41,770
Bartenders	711,140	\$17.83	\$37,090
Bill and Account Collectors	190,910	\$22.12	\$46,020
Billing and Posting Clerks	430,220	\$22.66	\$47,120
Bioengineers and Biomedical Engineers	19,320	\$51.30	\$106,700
Biological Scientists	133,050	\$48.29	\$100,440
Biological Technicians	76,990	\$27.18	\$56,540
Boilermakers	11,130	\$35.50	\$73,840
Bookkeeping, Accounting, and Auditing Clerks	1,501,910	\$23.84	\$49,580
Brickmasons, Blockmasons, and Stonemasons	66,630	\$30.04	\$62,470
Bridge and Lock Tenders	3,460	\$24.07	\$50,070
Broadcast Announcers and Radio Disc Jockeys	25,070	\$41.81	\$86,950
Broadcast, Sound, and Lighting Technicians	117,010	\$31.26	\$65,010
Brokerage Clerks	48,060	\$30.35	\$63,130
Budget Analysts	47,310	\$43.69	\$90,880
Building Cleaning Workers	3,022,470	\$17.23	\$35,840
Bus and Truck Mechanics and Diesel Engine Specialists	285,030	\$28.81	\$59,920
Business Teachers, Postsecondary	82,980	*	\$113,240



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Butchers and Other Meat, Poultry, and Fish Processing Workers	345,940	\$18.44	\$38,350
Buyers and Purchasing Agents	477,980	\$37.43	\$77,850
Cabinetmakers and Bench Carpenters	88,460	\$21.45	\$44,620
Cargo and Freight Agents	105,220	\$25.22	\$52,460
Carpenters	700,290	\$29.31	\$60,970
Carpet, Floor, and Tile Installers and Finishers	88,200	\$26.05	\$54,190
Cashiers	3,319,210	\$14.78	\$30,750
Cement Masons, Concrete Finishers, and Terrazzo Workers	205,010	\$27.59	\$57,390
Chemical Engineers	21,140	\$59.09	\$122,910
Chemical Processing Machine Setters, Operators, and Tenders	173,420	\$26.78	\$55,700
Chemical Technicians	55,880	\$29.29	\$60,920
Chemists and Materials Scientists	92,350	\$46.72	\$97,170
Chief Executives	211,230	\$124.47	\$258,900
Childcare Workers	497,450	\$15.42	\$32,070
Chiropractors	41,480	\$43.15	\$89,760
Civil Engineers	327,950	\$48.64	\$101,160
Claims Adjusters, Appraisers, Examiners, and Investigators	302,450	\$36.43	\$75,760
Clergy	56,640	\$30.64	\$63,720
Clinical Laboratory Technologists and Technicians	334,380	\$30.22	\$62,870
Compensation and Benefits Managers	18,690	\$72.57	\$150,940
Compensation, Benefits, and Job Analysis Specialists	99,850	\$38.76	\$80,620
Compliance Officers	383,620	\$38.55	\$80,190
Computer and Information Analysts	674,170	\$55.01	\$114,420
Computer and Information Research Scientists	35,210	\$75.56	\$157,160
Computer and Information Systems Managers	592,600	\$86.88	\$180,720
Computer Hardware Engineers	82,660	\$71.04	\$147,770
Computer Numerically Controlled Tool Operators and Programmers	215,710	\$25.58	\$53,200
Computer Support Specialists	848,420	\$31.95	\$66,450



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Computer, Automated Teller, and Office Machine Repairers	77,580	\$23.22	\$48,290
Conservation Scientists and Foresters	32,240	\$34.82	\$72,430
Construction and Building Inspectors	133,640	\$35.04	\$72,880
Construction Equipment Operators	496,460	\$29.63	\$61,620
Construction Laborers	1,019,090	\$23.69	\$49,280
Construction Managers	329,190	\$56.23	\$116,960
Control and Valve Installers and Repairers	75,570	\$31.12	\$64,740
Conveyor Operators and Tenders	24,660	\$20.63	\$42,900
Cooks	2,667,250	\$16.52	\$34,360
Correspondence Clerks	4,650	\$22.57	\$46,940
Cost Estimators	220,970	\$38.23	\$79,520
Counselors	909,190	\$29.71	\$61,790
Counter and Rental Clerks and Parts Salespersons	651,070	\$19.91	\$41,410
Couriers and Messengers	72,010	\$18.44	\$38,350
Court, Municipal, and License Clerks	157,960	\$23.44	\$48,760
Crane and Tower Operators	42,260	\$32.71	\$68,040
Credit Analysts	73,200	\$45.56	\$94,750
Credit Authorizers, Checkers, and Clerks	14,290	\$24.22	\$50,380
Credit Counselors and Loan Officers	349,040	\$39.43	\$82,000
Crushing, Grinding, Polishing, Mixing, and Blending Workers	144,230	\$22.65	\$47,120
Customer Service Representatives	2,858,710	\$20.92	\$43,520
Cutting Workers	59,950	\$21.18	\$44,050
Dancers and Choreographers	15,700	\$29.25	\$60,840
Data Entry and Information Processing Workers	191,430	\$19.95	\$41,490
Data Scientists	192,710	\$57.23	\$119,040
Database and Network Administrators and Architects	633,180	\$54.67	\$113,710
Dental and Ophthalmic Laboratory Technicians and Medical Appliance Technicians	64,970	\$23.36	\$48,590
Dentists	138,680	\$96.57	\$200,870



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Derrick, Rotary Drill, and Service Unit Operators, Oil and Gas	69,840	\$29.13	\$60,590
Designers	570,330	\$27.56	\$57,320
Desktop Publishers	5,220	\$27.73	\$57,680
Detectives and Criminal Investigators	106,730	\$46.12	\$95,930
Diagnostic Related Technologists and Technicians	421,410	\$38.32	\$79,710
Dietitians and Nutritionists	73,860	\$34.27	\$71,280
Dining Room and Cafeteria Attendants and Bartender Helpers	483,390	\$15.74	\$32,730
Directors, Religious Activities and Education	23,270	\$29.68	\$61,740
Dishwashers	463,940	\$15.22	\$31,650
Dispatchers	303,910	\$24.64	\$51,250
Drafters	193,180	\$32.13	\$66,840
Dredge Operators	940	\$25.82	\$53,700
Driver/Sales Workers and Truck Drivers	3,511,470	\$24.43	\$50,810
Drywall Installers, Ceiling Tile Installers, and Tapers	106,420	\$30.11	\$62,620
Economists	16,420	\$63.78	\$132,650
Education and Childcare Administrators	584,630	\$51.84	\$107,830
Education and Library Science Teachers, Postsecondary	65,090	*	\$81,230
Electrical and Electronics Engineers	281,840	\$57.65	\$119,910
Electrical, Electronics, and Electromechanical Assemblers	279,340	\$21.07	\$43,830
Electricians	712,580	\$32.60	\$67,810
Elementary and Middle School Teachers	2,048,970	*	\$70,950
Elevator and Escalator Installers and Repairers	23,990	\$48.11	\$100,060
Eligibility Interviewers, Government Programs	150,190	\$24.92	\$51,840
Embalmers and Crematory Operators	6,600	\$24.35	\$50,640
Emergency Management Directors	11,910	\$45.05	\$93,690
Emergency Medical Technicians and Paramedics	265,810	\$23.28	\$48,430
Engine and Other Machine Assemblers	47,960	\$25.71	\$53,470
Engineering and Architecture Teachers, Postsecondary	46,710	*	\$119,600



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Engineering Technologists and Technicians, Except Drafters	392,120	\$33.69	\$70,080
Entertainment and Recreation Managers	34,290	\$41.34	\$85,980
Environmental Engineers	39,880	\$50.89	\$105,840
Environmental Science and Geoscience Technicians	44,240	\$28.45	\$59,170
Environmental Scientists and Geoscientists	111,500	\$43.78	\$91,060
Explosives Workers, Ordnance Handling Experts, and Blasters	4,610	\$31.54	\$65,600
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	57,080	\$21.45	\$44,610
Farm and Home Management Educators	8,110	\$29.53	\$61,430
Farmers, Ranchers, and Other Agricultural Managers	6,150	\$43.35	\$90,160
Fast Food and Counter Workers	3,676,580	\$14.48	\$30,110
Fence Erectors	21,470	\$22.43	\$46,650
Fiberglass Laminators and Fabricators	20,380	\$21.12	\$43,920
File Clerks	82,290	\$19.58	\$40,730
Financial Analysts and Advisors	753,990	\$59.29	\$123,330
Financial Examiners	63,440	\$47.18	\$98,140
Financial Managers	787,340	\$84.05	\$174,820
Fire Inspectors	16,470	\$38.25	\$79,550
Firefighters	315,460	\$29.03	\$60,390
First-Line Supervisors of Building and Grounds Cleaning and Maintenance Workers	297,150	\$25.85	\$53,770
First-Line Supervisors of Construction Trades and Extraction Workers	777,420	\$39.11	\$81,340
First-Line Supervisors of Entertainment and Recreation Workers	113,230	\$25.57	\$53,190
First-Line Supervisors of Farming, Fishing, and Forestry Workers	27,150	\$29.23	\$60,790
First-Line Supervisors of Firefighting and Prevention Workers	84,120	\$43.63	\$90,740
First-Line Supervisors of Law Enforcement Workers	190,410	\$47.11	\$98,000
First-Line Supervisors of Mechanics, Installers, and Repairers	589,880	\$37.99	\$79,020
First-Line Supervisors of Office and Administrative Support Workers	1,504,570	\$32.99	\$68,620
First-Line Supervisors of Personal Service Workers	106,440	\$24.08	\$50,090



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
First-Line Supervisors of Production and Operating Workers	671,160	\$34.48	\$71,730
First-Line Supervisors of Sales Workers	1,315,030	\$28.92	\$60,140
First-Line Supervisors of Transportation and Material Moving Workers	603,350	\$30.70	\$63,860
Fish and Game Wardens	6,290	\$29.38	\$61,120
Flight Attendants	126,020	*	\$70,980
Food Preparation Workers	879,610	\$15.85	\$32,960
Food Servers, Nonrestaurant	267,840	\$16.27	\$33,840
Food Service Managers	246,070	\$33.45	\$69,580
Forest and Conservation Technicians	28,740	\$26.09	\$54,260
Forest and Conservation Workers	5,750	\$17.72	\$36,860
Forming Machine Setters, Operators, and Tenders, Metal and Plastic	97,290	\$22.40	\$46,600
Fundraisers	101,730	\$34.02	\$70,760
Funeral Attendants	32,620	\$16.92	\$35,200
Furnace, Kiln, Oven, Drier, and Kettle Operators and Tenders	14,820	\$22.86	\$47,540
Furniture Finishers	14,380	\$20.43	\$42,490
Gambling Cage Workers	12,560	\$17.67	\$36,750
Gambling Services Workers	102,570	\$18.65	\$38,790
General and Operations Managers	3,507,810	\$62.18	\$129,330
Glaziers	53,390	\$28.04	\$58,320
Graders and Sorters, Agricultural Products	23,430	\$16.77	\$34,880
Grounds Maintenance Workers	1,015,700	\$19.53	\$40,620
Hazardous Materials Removal Workers	49,960	\$25.69	\$53,430
Health Information Technologists and Medical Registrars	34,430	\$33.78	\$70,260
Health Practitioner Support Technologists and Technicians	906,180	\$21.98	\$45,720
Health Teachers, Postsecondary	298,060	*	\$122,760
Heating, Air Conditioning, and Refrigeration Mechanics and Installers	397,450	\$28.66	\$59,620
Heavy Vehicle and Mobile Equipment Service Technicians and Mechanics	233,590	\$30.06	\$62,520



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Helpers, Construction Trades	191,670	\$19.87	\$41,340
Helpers--Extraction Workers	7,360	\$22.59	\$46,990
Highway Maintenance Workers	150,860	\$23.59	\$49,070
Hoist and Winch Operators	2,230	\$31.64	\$65,810
Home Appliance Repairers	29,950	\$24.35	\$50,640
Home Health and Personal Care Aides	3,689,350	\$16.05	\$33,380
Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	425,020	\$14.78	\$30,750
Hotel, Motel, and Resort Desk Clerks	263,800	\$15.66	\$32,570
Human Resources Assistants, Except Payroll and Timekeeping	101,440	\$23.46	\$48,800
Human Resources Managers	200,600	\$74.39	\$154,740
Human Resources Workers	959,230	\$37.15	\$77,260
Industrial Engineers, Including Health and Safety	355,380	\$49.76	\$103,510
Industrial Machinery Installation, Repair, and Maintenance Workers	509,160	\$30.35	\$63,130
Industrial Production Managers	222,890	\$60.53	\$125,900
Industrial Truck and Tractor Operators	778,920	\$21.98	\$45,720
Inspectors, Testers, Sorters, Samplers, and Weighers	584,630	\$23.68	\$49,260
Instructional Coordinators	207,270	\$37.12	\$77,200
Insulation Workers	61,360	\$26.55	\$55,230
Insurance Claims and Policy Processing Clerks	241,650	\$23.81	\$49,530
Insurance Sales Agents	457,510	\$38.32	\$79,700
Interviewers, Except Eligibility and Loan	160,550	\$20.55	\$42,750
Jewelers and Precious Stone and Metal Workers	24,060	\$25.00	\$52,000
Judges, Magistrates, and Other Judicial Workers	46,200	\$60.71	\$126,270
Laborers and Material Movers	6,935,980	\$18.46	\$38,400
Laundry and Dry-Cleaning Workers	185,000	\$15.33	\$31,880
Law, Criminal Justice, and Social Work Teachers, Postsecondary	39,700	*	\$104,340
Lawyers and Judicial Law Clerks	746,020	\$83.79	\$174,280
Legislators	32,460	*	\$68,140





Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Librarians and Media Collections Specialists	133,760	\$32.97	\$68,570
Library Assistants, Clerical	83,680	\$17.29	\$35,970
Library Technicians	76,670	\$20.46	\$42,570
Licensed Practical and Licensed Vocational Nurses	630,250	\$29.23	\$60,790
Life Sciences Teachers, Postsecondary	60,860	*	\$101,440
Line Installers and Repairers	219,120	\$37.64	\$78,290
Loan Interviewers and Clerks	203,940	\$23.40	\$48,660
Locomotive Engineers and Operators	34,820	\$35.86	\$74,600
Lodging Managers	41,980	\$36.92	\$76,790
Logging Workers	34,710	\$24.67	\$51,320
Logisticians and Project Management Specialists	1,176,100	\$48.55	\$100,980
Machine Tool Cutting Setters, Operators, and Tenders, Metal and Plastic	293,770	\$21.61	\$44,950
Machinists	290,720	\$26.25	\$54,600
Mail Clerks and Mail Machine Operators, Except Postal Service	66,600	\$18.45	\$38,370
Maintenance and Repair Workers, General	1,503,150	\$23.87	\$49,650
Management Analysts	838,140	\$55.54	\$115,530
Marine Engineers and Naval Architects	9,960	\$51.98	\$108,110
Market Research Analysts and Marketing Specialists	846,370	\$40.00	\$83,190
Marketing and Sales Managers	944,820	\$77.43	\$161,040
Massage Therapists	92,650	\$30.08	\$62,560
Materials Engineers	24,630	\$53.09	\$110,430
Math and Computer Science Teachers, Postsecondary	84,380	*	\$100,060
Mathematicians	2,220	\$57.58	\$119,770
Mechanical Engineers	281,290	\$50.59	\$105,220
Medical and Health Services Managers	515,100	\$64.64	\$134,440
Medical Records Specialists	185,690	\$25.81	\$53,690
Medical Scientists	146,850	\$53.29	\$110,850
Meeting, Convention, and Event Planners	122,130	\$29.94	\$62,280



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Metal Furnace Operators, Tenders, Pourers, and Casters	26,340	\$25.70	\$53,460
Meter Readers, Utilities	19,900	\$25.77	\$53,610
Mining and Geological Engineers, Including Mining Safety Engineers	7,040	\$50.70	\$105,460
Miscellaneous Agricultural Workers	326,260	\$17.75	\$36,910
Miscellaneous Assemblers and Fabricators	1,489,280	\$20.39	\$42,400
Miscellaneous Business Operations Specialists	1,103,440	\$42.85	\$89,130
Miscellaneous Communications Equipment Operators	1,380	\$25.60	\$53,240
Miscellaneous Community and Social Service Specialists	706,840	\$24.62	\$51,210
Miscellaneous Computer Occupations	437,170	\$54.05	\$112,430
Miscellaneous Construction and Related Workers	28,930	\$24.84	\$51,670
Miscellaneous Educational Instruction and Library Workers	113,490	\$26.40	\$54,910
Miscellaneous Electrical and Electronic Equipment Mechanics, Installers, and Repairers	245,480	\$31.30	\$65,100
Miscellaneous Engineers	150,990	\$56.90	\$118,350
Miscellaneous Entertainers and Performers, Sports and Related Workers	21,910	\$30.47	*
Miscellaneous Entertainment Attendants and Related Workers	390,020	\$14.89	\$30,970
Miscellaneous Extraction Workers	7,120	\$25.51	\$53,050
Miscellaneous Financial Clerks	44,520	\$25.33	\$52,690
Miscellaneous Financial Specialists	122,730	\$43.10	\$89,650
Miscellaneous First-Line Supervisors, Protective Service Workers	84,510	\$29.57	\$61,500
Miscellaneous Food Preparation and Serving Related Workers	86,350	\$17.03	\$35,430
Miscellaneous Food Processing Workers	282,460	\$19.30	\$40,140
Miscellaneous Health Practitioners and Technical Workers	87,210	\$32.46	\$67,520
Miscellaneous Health Technologists and Technicians	190,180	\$26.84	\$55,830
Miscellaneous Healthcare Diagnosing or Treating Practitioners	252,100	\$45.13	\$93,870
Miscellaneous Healthcare Support Occupations	1,651,840	\$21.13	\$43,940
Miscellaneous Information and Record Clerks	151,760	\$23.00	\$47,840
Miscellaneous Installation, Maintenance, and Repair Workers	367,420	\$23.30	\$48,470
Miscellaneous Legal Support Workers	93,520	\$33.87	\$70,440



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Miscellaneous Life Scientists	7,490	\$48.81	\$101,520
Miscellaneous Life, Physical, and Social Science Technicians	89,740	\$30.95	\$64,380
Miscellaneous Managers	589,750	\$70.35	\$146,320
Miscellaneous Material Moving Workers	23,970	\$22.04	\$45,840
Miscellaneous Mathematical Science Occupations	4,320	\$40.06	\$83,330
Miscellaneous Media and Communication Equipment Workers	11,430	\$36.47	\$75,860
Miscellaneous Media and Communication Workers	87,180	\$33.95	\$70,620
Miscellaneous Metal Workers and Plastic Workers	80,600	\$22.02	\$45,800
Miscellaneous Motor Vehicle Operators	51,140	\$19.22	\$39,970
Miscellaneous Office and Administrative Support Workers	172,020	\$22.41	\$46,620
Miscellaneous Personal Appearance Workers	221,570	\$19.78	\$41,140
Miscellaneous Personal Care and Service Workers	60,390	\$17.88	\$37,190
Miscellaneous Physical Scientists	20,820	\$57.24	\$119,050
Miscellaneous Plant and System Operators	82,630	\$38.46	\$80,000
Miscellaneous Postsecondary Teachers	294,080	*	\$85,400
Miscellaneous Production Workers	623,280	\$20.36	\$42,360
Miscellaneous Protective Service Workers	417,110	\$18.88	\$39,270
Miscellaneous Rail Transportation Workers	1,830	\$24.39	\$50,730
Miscellaneous Religious Workers	11,870	\$21.66	\$45,050
Miscellaneous Sales and Related Workers	120,500	\$25.74	\$53,530
Miscellaneous Sales Representatives, Services	1,142,020	\$38.98	\$81,080
Miscellaneous Social Scientists and Related Workers	53,010	\$47.53	\$98,860
Miscellaneous Teachers and Instructors	118,290	*	\$70,340
Miscellaneous Textile, Apparel, and Furnishings Workers	58,010	\$21.17	\$44,020
Miscellaneous Transportation Workers	10,940	\$20.93	\$43,530
Miscellaneous Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	132,860	\$18.87	\$39,250
Miscellaneous Woodworkers	7,830	\$19.00	\$39,520
Model Makers and Patternmakers, Metal and Plastic	4,990	\$29.06	\$60,450



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Model Makers and Patternmakers, Wood	850	\$25.22	\$52,460
Models, Demonstrators, and Product Promoters	53,880	\$20.52	\$42,680
Molders and Molding Machine Setters, Operators, and Tenders, Metal and Plastic	170,760	\$20.32	\$42,270
Morticians, Undertakers, and Funeral Arrangers	24,200	\$27.90	\$58,020
Motion Picture Projectionists	2,610	\$21.06	\$43,800
Multiple Machine Tool Setters, Operators, and Tenders, Metal and Plastic	127,790	\$21.15	\$43,990
Musicians, Singers, and Related Workers	46,280	\$49.46	*
Natural Sciences Managers	96,520	\$81.31	\$169,120
New Accounts Clerks	41,180	\$21.48	\$44,670
News Analysts, Reporters and Journalists	45,020	\$48.76	\$101,430
Nuclear Engineers	12,710	\$61.03	\$126,950
Nuclear Technicians	5,400	\$46.88	\$97,520
Nurse Anesthetists	47,810	\$102.98	\$214,200
Nurse Midwives	6,960	\$63.26	\$131,570
Nurse Practitioners	280,140	\$61.78	\$128,490
Nursing Assistants, Orderlies, and Psychiatric Aides	1,432,790	\$19.04	\$39,600
Occupational Health and Safety Specialists and Technicians	149,570	\$39.27	\$81,690
Occupational Therapy Assistants and Aides	50,520	\$31.68	\$65,880
Office Clerks, General	2,496,370	\$20.94	\$43,560
Office Machine Operators, Except Computer	27,960	\$19.04	\$39,600
Operations Research Analysts	117,880	\$45.96	\$95,600
Opticians, Dispensing	76,770	\$22.86	\$47,560
Optometrists	41,390	\$68.75	\$143,000
Order Clerks	91,830	\$20.93	\$43,530
Packaging and Filling Machine Operators and Tenders	371,600	\$19.81	\$41,200
Painters and Paperhangers	217,730	\$25.06	\$52,130
Painting Workers	166,570	\$23.17	\$48,200
Paralegals and Legal Assistants	354,890	\$31.95	\$66,460



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Parking Attendants	118,130	\$15.72	\$32,700
Parking Enforcement Workers	7,420	\$24.25	\$50,430
Passenger Attendants	20,190	\$17.68	\$36,780
Passenger Vehicle Drivers	779,210	\$22.25	\$46,280
Payroll and Timekeeping Clerks	157,230	\$26.29	\$54,690
Personal Service Managers	25,370	\$36.15	\$75,190
Pest Control Workers	93,760	\$21.46	\$44,650
Petroleum Engineers	20,390	\$71.44	\$148,590
Pharmacists	331,700	\$64.81	\$134,790
Photographers	53,630	\$25.67	\$53,380
Photographic Process Workers and Processing Machine Operators	5,770	\$20.14	\$41,900
Physical Sciences Teachers, Postsecondary	53,130	*	\$105,600
Physical Therapist Assistants and Aides	146,380	\$27.34	\$56,870
Physician Assistants	145,740	\$62.74	\$130,490
Physicians	716,950	\$126.85	\$263,840
Pipelayers, Plumbers, Pipefitters, and Steamfitters	471,000	\$32.08	\$66,730
Plasterers and Stucco Masons	22,310	\$28.39	\$59,050
Podiatrists	9,470	\$78.14	\$162,520
Police Officers	648,670	\$36.80	\$76,550
Postal Service Workers	526,260	\$28.20	\$58,660
Postmasters and Mail Superintendents	13,810	\$43.16	\$89,770
Power Plant Operators, Distributors, and Dispatchers	46,300	\$47.21	\$98,190
Precision Instrument and Equipment Repairers	85,320	\$30.15	\$62,700
Preschool and Kindergarten Teachers	548,820	\$22.65	\$47,110
Pressers, Textile, Garment, and Related Materials	28,700	\$15.55	\$32,340
Printing Workers	213,920	\$21.17	\$44,030
Private Detectives and Investigators	34,600	\$28.98	\$60,270
Procurement Clerks	61,580	\$23.05	\$47,940



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Production, Planning, and Expediting Clerks	393,980	\$27.70	\$57,610
Proofreaders and Copy Markers	5,490	\$24.57	\$51,100
Property Appraisers and Assessors	62,090	\$36.59	\$76,110
Property, Real Estate, and Community Association Managers	284,120	\$37.69	\$78,400
Psychologists	150,030	\$48.64	\$101,170
Public Relations and Fundraising Managers	104,570	\$72.87	\$151,570
Public Relations Specialists	275,550	\$37.37	\$77,720
Pumping Station Operators	34,200	\$31.41	\$65,320
Purchasing Managers	77,530	\$70.53	\$146,710
Radio and Telecommunications Equipment Installers and Repairers	171,480	\$30.78	\$64,030
Railroad Brake, Signal, and Switch Operators and Locomotive Firers	13,610	\$30.21	\$62,840
Railroad Conductors and Yardmasters	46,490	\$34.72	\$72,220
Rail-Track Laying and Maintenance Equipment Operators	18,770	\$32.37	\$67,330
Real Estate Brokers and Sales Agents	249,080	\$35.10	\$73,010
Receptionists and Information Clerks	1,003,820	\$17.59	\$36,590
Recreation and Fitness Workers	561,200	\$21.03	\$43,740
Refuse and Recyclable Material Collectors	135,430	\$22.99	\$47,810
Registered Nurses	3,175,390	\$45.42	\$94,480
Reinforcing Iron and Rebar Workers	17,400	\$28.99	\$60,290
Reservation and Transportation Ticket Agents and Travel Clerks	119,270	\$22.51	\$46,820
Residential Advisors	88,700	\$19.33	\$40,200
Retail Salespersons	3,684,740	\$17.64	\$36,690
Rock Splitters, Quarry	3,610	\$23.00	\$47,830
Roofers	135,140	\$26.85	\$55,840
Roustabouts, Oil and Gas	43,830	\$22.95	\$47,730
Sailors and Marine Oilers	29,960	\$25.71	\$53,470
Sales Engineers	59,340	\$62.77	\$130,550
Sales Representatives, Wholesale and Manufacturing	1,600,700	\$41.79	\$86,920



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Secondary School Teachers	1,135,230	*	\$73,570
Secretaries and Administrative Assistants	3,171,290	\$23.95	\$49,810
Securities, Commodities, and Financial Services Sales Agents	479,630	\$52.75	\$109,710
Security Guards and Gambling Surveillance Officers	1,213,610	\$19.45	\$40,460
Self-Enrichment Teachers	272,110	\$25.43	\$52,890
Semiconductor Processing Technicians	26,450	\$23.54	\$48,970
Septic Tank Servicers and Sewer Pipe Cleaners	27,900	\$23.84	\$49,590
Sewing Machine Operators	116,130	\$16.83	\$35,000
Sheet Metal Workers	116,190	\$30.90	\$64,270
Ship and Boat Captains and Operators	37,220	\$45.42	\$94,480
Ship Engineers	8,860	\$48.34	\$100,550
Shipping, Receiving, and Inventory Clerks	844,120	\$20.54	\$42,730
Shoe and Leather Workers	11,850	\$17.72	\$36,850
Small Engine Mechanics	73,630	\$23.11	\$48,070
Social and Community Service Managers	173,650	\$40.10	\$83,400
Social Science Research Assistants	30,890	\$29.99	\$62,370
Social Sciences Teachers, Postsecondary	119,750	*	\$100,790
Social Workers	710,320	\$30.23	\$62,880
Sociologists	2,890	\$51.31	\$106,710
Software and Web Developers, Programmers, and Testers	2,176,710	\$62.74	\$130,500
Solar Photovoltaic Installers	24,510	\$25.55	\$53,140
Special Education Teachers	528,400	*	\$73,520
Stationary Engineers and Boiler Operators	33,840	\$35.18	\$73,170
Statistical Assistants	7,200	\$25.92	\$53,900
Statisticians	29,950	\$52.50	\$109,190
Structural Iron and Steel Workers	63,780	\$32.80	\$68,220
Structural Metal Fabricators and Fitters	57,810	\$24.35	\$50,640
Substitute Teachers, Short-Term	444,530	\$20.95	\$43,570



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Subway and Streetcar Operators	14,860	\$37.20	\$77,370
Supervisors of Food Preparation and Serving Workers	1,348,910	\$22.01	\$45,780
Surface Mining Machine Operators and Earth Drillers	50,640	\$27.50	\$57,190
Surgeons	53,900	\$167.74	\$348,890
Survey Researchers	8,190	\$32.05	\$66,670
Surveying and Mapping Technicians	56,050	\$26.00	\$54,090
Surveyors, Cartographers, and Photogrammetrists	63,070	\$36.03	\$74,940
Switchboard Operators, Including Answering Service	43,830	\$19.24	\$40,020
Tailors, Dressmakers, and Sewers	18,340	\$18.76	\$39,020
Tank Car, Truck, and Ship Loaders	11,400	\$29.10	\$60,530
Tax Examiners, Collectors and Preparers, and Revenue Agents	131,910	\$29.28	\$60,900
Teaching Assistants	1,483,280	*	\$37,470
Telemarketers	81,580	\$17.64	\$36,680
Telephone Operators	4,600	\$20.24	\$42,100
Television, Video, and Film Camera Operators and Editors	53,180	\$37.62	\$78,260
Tellers	340,820	\$18.68	\$38,850
Textile Machine Setters, Operators, and Tenders	55,950	\$17.96	\$37,370
Therapists	744,240	\$44.55	\$92,670
Timing Device Assemblers and Adjusters	400	\$25.41	\$52,840
Tool and Die Makers	58,150	\$29.82	\$62,020
Tour and Travel Guides	46,760	\$19.37	\$40,280
Traffic Technicians	7,530	\$27.25	\$56,680
Training and Development Managers	41,540	\$66.56	\$138,450
Training and Development Specialists	403,480	\$34.60	\$71,980
Transportation Inspectors	27,670	\$40.35	\$83,920
Transportation Service Attendants	117,460	\$17.37	\$36,140
Transportation, Storage, and Distribution Managers	198,780	\$53.79	\$111,870
Travel Agents	58,250	\$24.06	\$50,040





Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Tutors	162,300	\$23.36	\$48,580
Underground Mining Machine Operators	25,390	\$30.40	\$63,240
Urban and Regional Planners	42,690	\$41.32	\$85,940
Ushers, Lobby Attendants, and Ticket Takers	117,560	\$14.67	\$30,520
Veterinarians	78,220	\$65.53	\$136,300
Waiters and Waitresses	2,237,850	\$17.56	\$36,530
Water and Wastewater Treatment Plant and System Operators	120,710	\$27.91	\$58,050
Weighers, Measurers, Checkers, and Samplers, Recordkeeping	51,250	\$21.27	\$44,240
Welding, Soldering, and Brazing Workers	454,760	\$25.12	\$52,240
Wind Turbine Service Technicians	9,800	\$31.43	\$65,380
Woodworking Machine Setters, Operators, and Tenders	104,820	\$19.36	\$40,260
Writers and Editors	193,130	\$41.40	\$86,120

\* Wages for some occupations that do not generally work year-round, full time, are reported either as hourly wages or annual salaries depending on how they are typically paid.

May 2023 National Occupational Employment and Wage Estimates

Source: Bureau of Labor Statistics

<https://www.bls.gov/oes/tables.htm>





## The 50/30/20 Rule

According to this rule, you should budget your after-tax earnings (net income) in this way:

- **Needs** should be 50% of your net income
- **Wants** should be 30% of your net income
- **Financial goals** (savings and debt reduction) should be 20% of your net income

Monthly Income	50% Needs	30% Wants	20% Financial Goals
\$500	\$250	\$150	\$100
\$750	\$375	\$225	\$150
\$1,000	\$500	\$300	\$200
\$1,250	\$625	\$375	\$250
\$1,500	\$750	\$450	\$300
\$1,750	\$875	\$525	\$350
\$2,000	\$1,000	\$600	\$400
\$2,250	\$1,125	\$675	\$450
\$2,500	\$1,250	\$750	\$500
\$2,750	\$1,375	\$825	\$550
\$3,000	\$1,500	\$900	\$600
\$3,250	\$1,625	\$975	\$650
\$3,500	\$1,750	\$1,050	\$700
\$3,750	\$1,875	\$1,125	\$750
\$4,000	\$2,000	\$1,200	\$800
\$4,250	\$2,125	\$1,275	\$850
\$4,500	\$2,250	\$1,350	\$900
\$4,750	\$2,375	\$1,425	\$950
\$5,000	\$2,500	\$1,500	\$1,000
\$5,250	\$2,625	\$1,575	\$1,050
\$5,500	\$2,750	\$1,650	\$1,100
\$5,750	\$2,875	\$1,725	\$1,150
\$6,000	\$3,000	\$1,800	\$1,200
\$6,250	\$3,125	\$1,875	\$1,250
\$6,500	\$3,250	\$1,950	\$1,300
\$6,750	\$3,375	\$2,025	\$1,350
\$7,000	\$3,500	\$2,100	\$1,400
\$7,250	\$3,625	\$2,175	\$1,450
\$7,500	\$3,750	\$2,250	\$1,500





# Glossary

This glossary contains the most important terms used in this publication.

<b>Budget</b>	A plan showing income and expenses.
<b>Fixed Needs</b>	Necessary expenses that usually don't change from month to month, such as rent.
<b>Variable Needs</b>	Necessary expenses that vary from month to month, such as gas and groceries.
<b>Wants</b>	Unnecessary expenses, such as clothing and entertainment costs.
<b>Student Loans</b>	Private, state, or federal loans used to pay for education, such as college.
<b>Consolidation</b>	Combining several debts, such as credit cards, to get one interest rate and simplify payment by reducing the number of bills.
<b>Garnishment</b>	When the government has your employer withhold a portion of your earnings to repay a debt, such as a student loan.
<b>Net Income</b>	After-tax earnings, also called take-home pay—the amount you receive as a direct deposit or when you cash your paycheck.
<b>Unit Price</b>	The price of an item broken down by unit, such as one ounce. The unit price allows shoppers to easily see which size is the most inexpensive—for example, when comparing large and small packages of pasta or cereal.
<b>Principal</b>	The amount you have borrowed, such as a loan amount or credit card charge.
<b>Interest</b>	The percentage of the amount you owe that you pay to the lender for use of the funds.



**Compound Interest**

Interest calculated on both the principal and the interest owed.



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