

Financial Ratings Series

WeissRatings
& Grey House Publishing

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

2026



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 2026 Edition



GREY HOUSE PUBLISHING



<https://greyhouse.weissratings.com>

Grey House Publishing
4919 Route 22, PO Box 56
Amenia, NY 12501-0056
(800) 562-2139

Weiss Ratings
11780 US Highway 1, Suite 201
Palm Beach Gardens, FL 33408
(561) 627-3300

Copyright © Grey House Publishing. This publication contains original and creative work and is fully protected by all applicable copyright laws, as well as by laws covering misappropriation, trade secrets and unfair competition. Additionally, Grey House Publishing has added value to the underlying factual material through one or more of the following efforts: unique and original selection; expression; arrangement; coordination; and classification. None of the content of this publication may be reproduced, stored in a retrieval system, redistributed, or transmitted in any form or by any means (electronic, print, mechanical, photocopying, recording or otherwise) without the prior written permission of Grey House Publishing. "Weiss Ratings" is a trademark protected by all applicable common law and statutory laws.



Published by Grey House Publishing, Inc., located at 4919 Route 22, Amenia, NY 12501; telephone 518-789-8700. Grey House Publishing neither guarantees the accuracy of the data contained herein nor assumes any responsibility for errors, omissions or discrepancies. Grey House Publishing accepts no payment for listing; inclusion in the publication of any organization, agency, institution, publication, service or individual does not imply endorsement of the publisher.



2026 Edition
ISBN: 979-8-89179-278-4

Table of Contents

How to Make and Stick to a Budget	1
Benefits of Having a Budget	2
Put Money Aside for Emergencies.....	4
How to Make a Budget	4
Budget Worksheet.....	5
Do the Math	6
Needs, Wants & Financial Goals	7
Sample Budget.....	8
How to Keep Track of Your Spending.....	9
Budgeting, Savings & Expense-Tracker Apps.....	10
Where Can I Get Help Setting Up My Budget?	11
The 50/30/20 Rule	12
Review Your Budget Periodically	13
Ways to Cut Back	13
Credit Cards & Debt.....	19
Credit Counseling & Debt Consolidation Agencies	21
Student Loans.....	21
Banking Tips	23
Organize Your Financial Goals	24
SMART Goals.....	24
Sticking to Your Budget	25
Creating a Budget with your Partner or Spouse	26
Teaching Kids About Money	27
Appendices.....	29
Budget Worksheet for High School Students	31
Budget Worksheet for College Students	32
Budget Worksheet for a Single-Person Household	33
Budget Worksheet for a Two-Person Household	34
Budget Worksheet for a Household with Children	35
Create Your Own Budget Worksheet	36
Consumer Expenditure Survey	37
Average Hourly Wage & Annual Income by State	45
National Occupational Employment & Wage Estimates	47
The 50/30/20 Rule	65
Glossary	67
Sources	69

Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the eighth 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

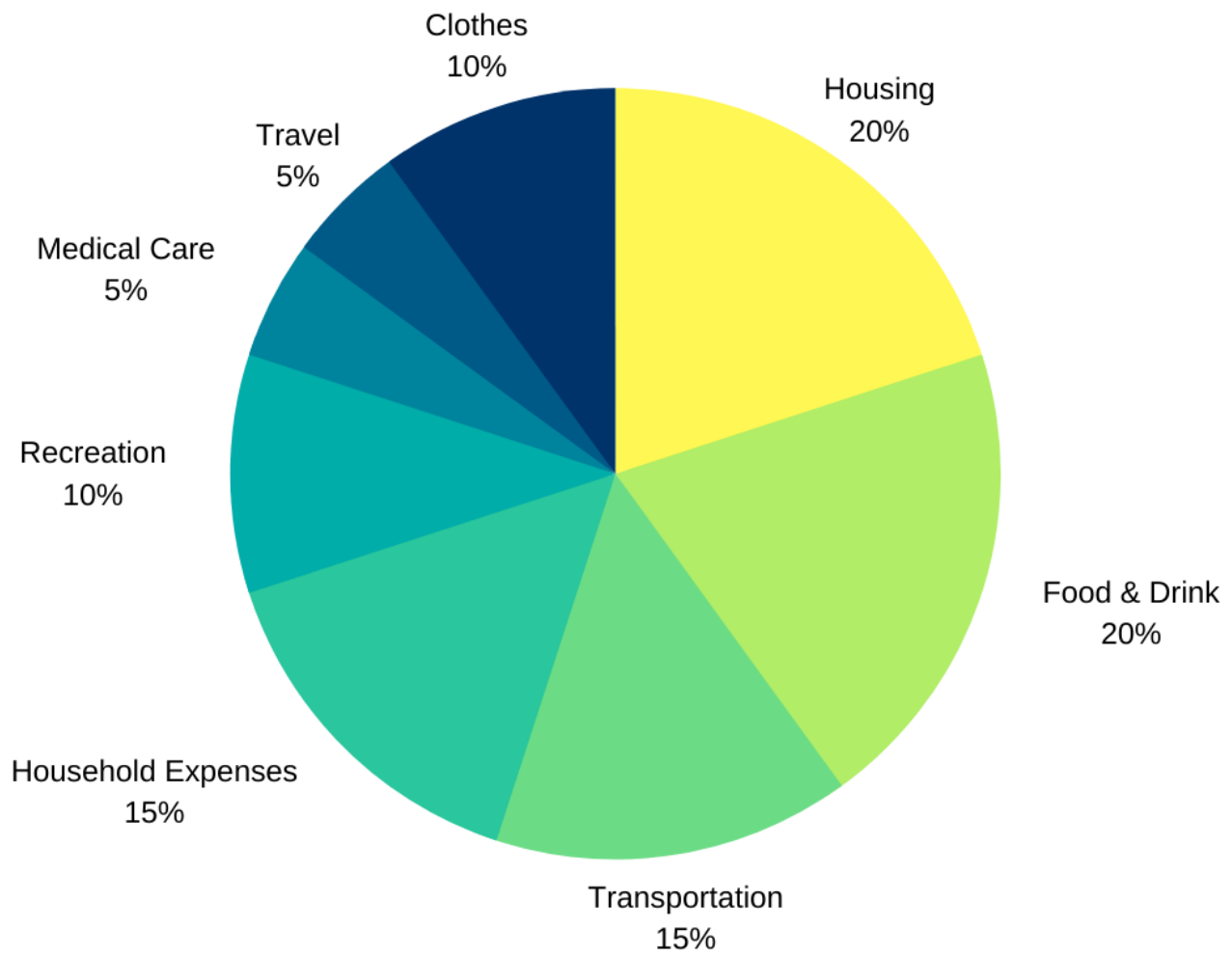
making a few small changes and reach your savings goal more quickly.

A budget is also beneficial because it gives you a full 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. Set a goal to put one month of expenses into your emergency fund. Once you've reached this goal, keep adding a small amount of money to your emergency fund regularly. Continue to increase your savings until you have an emergency fund that will cover three to six months of living expenses.

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.

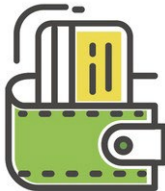


Do the Math

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.

Sample Budget	
<i>Monthly Income:</i>	
Household net wages	\$2,880
Other (babysitting)	\$120
Total	\$3,000
<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
Total:	\$2,990
Monthly income (\$3,000) minus expenses (\$2,990) = \$10	





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

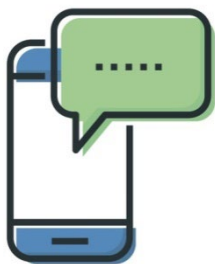
You can make a spreadsheet of your monthly expenses on a computer, tablet, or smartphone. Microsoft and Google both have simple budget templates that are easy to use.

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
- **EveryDollar:** everydollar.com

- **Fudget:** fudget.com
- **GoodBudget:** goodbudget.com
- **Honeydue (budget for couples):** honeydue.com
- **Monarch Money:** monarchmoney.com
- **NerdWallet Money Tracker:** nerdwallet.com/p/mobile-app
- **PearBudget:** pearbudget.com
- **PocketGuard:** pocketguard.com
- **Quicken Simplifi:** simplifi.quicken.com
- **Spendee (budget for couples):** spendee.com
- **Tiller:** tiller.com
- **YNAB (You Need a Budget):** ynab.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: chime.com
- Current: current.com
- GoodBudget: goodbudget.com
- Oportun Set & Save: oportun.com/savings
- Qapital: qapital.com
- 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
- GoodBudget: goodbudget.com
- PocketGuard: pocketguard.com

- Quicken Simplifi: simplifi.quicken.com
- YNAB (You Need a Budget): ynab.com



Where Can I Get Help Setting Up My Budget?

[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 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.



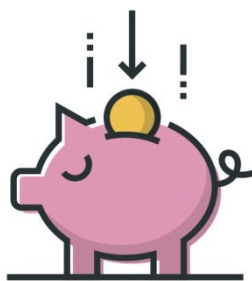


Review Your Budget Periodically

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 the cost of groceries

- 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 decrease 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 store-bought gifts for handmade gifts or services

- 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're 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 online balance transfer calculators 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 they 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 its clients.

Also check the Better Business Bureau's website (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 your 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 remember to make 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 allow you to compare benefits of various financial institutions. Look for 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 your 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.

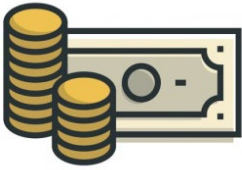
You may need some time to set up your budget and see benefits. Don't be discouraged if you are still adjusting your budget after several months. You will need to reexamine your spending and savings goals in response to life changes, such as changes in employment or increases in costs such as rent or 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 upcoming 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 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 into 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, a four-year college in state, and 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



Appendices

Budget Worksheet for High School Students.....	31
Budget Worksheet for College Students	32
Budget Worksheet for a Single-Person Household	33
Budget Worksheet for a Two-Person Household.....	34
Budget Worksheet for a Household with Children	35
Create Your Own Budget Worksheet	36
Consumer Expenditure Survey	37
Average Hourly Wage & Annual Income by State.....	45
National Occupational Employment & Wage Estimates	47
The 50/30/20 Rule.....	65
Glossary	67
Sources.....	69





BUDGET WORKSHEET FOR HIGH SCHOOL STUDENTS

Month/Year: _____

Monthly Income

Wages	
Tips	
Allowance	
Other Income	
TOTAL MONTHLY INCOME	

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

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 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

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

Childcare or Other 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 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.) _____

Vehicle Insurance _____

HEALTH

Health Insurance _____

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** _____

= _____

*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 & FINANCE

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.)	

HEALTH

Vehicle Insurance	
Health Insurance	
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) ¹	134,556	23,217	28,204	53,043	30,091
<u>Household characteristics:</u>					
Income before taxes	\$101,805	\$116,860	\$92,618	\$89,821	\$119,926
Income after taxes ⁽⁴⁾	87,869	99,450	80,964	79,327	100,461
Age of reference person	52.1	52.9	52.0	51.9	51.8
<u>Average number in consumer unit:</u>					
People	2.5	2.4	2.4	2.4	2.6
Children under 18	.6	.5	.6	.5	.6
Adults 65 and older	.4	.5	.4	.4	.4
Earners	1.3	1.4	1.3	1.3	1.4
Vehicles	1.9	1.7	2.0	1.8	2.1
<u>Percent distribution:</u>					
Men	49	48	49	48	49
Women	51	52	51	52	51
<u>Housing tenure:</u>					
Homeowner	65	62	70	67	60
With mortgage	38	36	41	37	39



Item	All Households	Northeast	Midwest	South	West
Without mortgage	27	27	29	30	22
Renter	35	38	30	33	40
<u>Race of reference person:</u>					
Black or African-American	13	14	12	19	4
White, Asian, and all other races	87	86	88	81	96
<u>Hispanic or Latino origin of reference person:</u>					
Hispanic or Latino	15	13	6	16	25
Not Hispanic or Latino	85	87	94	84	75
<u>Education of reference person:</u>					
Elementary (1-8)	3	2	(2)	2	4
High school (9-12)	27	27	27	31	21
College	70	70	70	67	75
Never attended and other	(2)	(2)	(2)	(2)	(2)
At least one vehicle owned or leased	89	82	91	89	92
<u>Average annual expenditures</u>	\$77,280	\$87,445	\$72,575	\$68,364	\$89,510
Food	9,985	11,165	9,627	8,852	11,374
Food at home	6,053	6,892	6,015	5,386	6,592
Cereals and bakery products	830	1,009	828	738	852
Cereals and cereal products	256	318	240	232	263
Bakery products	574	691	587	506	589



Item	All Households	Northeast	Midwest	South	West
Meats, poultry, fish, and eggs	1,164	1,336	1,098	1,071	1,252
Beef	309	318	307	292	331
Pork	217	243	203	200	238
Other meats	141	163	147	125	146
Poultry	214	249	189	203	229
Fish and seafood	184	241	161	163	197
Eggs	99	121	90	87	111
Dairy products	602	685	611	529	654
Fresh milk and cream	149	170	139	136	166
Other dairy products	452	515	472	393	489
Fruits and vegetables	988	1,194	924	855	1,120
Fresh fruits	413	508	381	351	477
Fresh vegetables	405	499	383	346	456
Processed fruits and vegetables	170	187	161	158	187
Other food at home	2,469	2,669	2,554	2,193	2,714
Sugar and other sweets	239	262	242	212	266
Fats and oils	144	186	142	131	138
Miscellaneous foods	1,325	1,421	1,410	1,151	1,477
Nonalcoholic beverages	663	698	661	623	709
Food prepared by household on out-of-town trips	96	102	97	76	124
Food away from home	3,933	4,273	3,612	3,465	4,782
Alcoholic beverages	637	776	613	523	751



Item	All Households	Northeast	Midwest	South	West
Housing	25,436	29,921	22,123	22,322	30,561
Shelter	15,499	18,995	12,605	13,174	19,611
Owned dwellings	8,699	10,497	8,138	7,343	10,230
Mortgage interest and charges	3,435	3,317	2,803	2,919	5,031
Property taxes	2,666	4,149	2,758	1,962	2,675
Maintenance, repairs, insurance, other expenses	2,599	3,031	2,577	2,462	2,525
Rented dwellings	5,370	6,087	3,309	4,789	7,773
Other lodging	1,430	2,410	1,159	1,043	1,609
Utilities, fuels, and public services	4,625	4,956	4,526	4,450	4,772
Natural gas	540	747	802	304	552
Electricity	1,763	1,772	1,490	1,962	1,661
Fuel oil and other fuels	140	436	113	69	(2)
Telephone services	1,403	1,415	1,374	1,366	1,485
Residential phone service, VOIP, and phone cards	133	209	122	111	125
Cellular phone service	1,270	1,205	1,253	1,256	1,360
Water and other public services	780	587	748	748	1,014
Household operations	1,985	2,323	1,708	1,789	2,327
Personal services	550	688	487	476	632
Other household expenses	1,435	1,635	1,221	1,313	1,695
Housekeeping supplies	818	919	841	763	814
Laundry and cleaning supplies	193	189	200	192	192
Other household products	515	617	516	475	502
Postage and stationery	111	113	125	96	121
Household furnishings and equipment	2,508	2,727	2,442	2,146	3,037
Household textiles	128	(2)	129	116	132
Furniture	619	581	564	591	749



Item	All Households	Northeast	Midwest	South	West
Floor coverings	27	29	26	25	31
Major appliances	384	383	341	358	471
Small appliances, miscellaneous housewares	135	151	112	113	184
Miscellaneous household equipment	1,216	1,437	1,270	944	1,470
Apparel and services	2,041	2,190	1,905	1,805	2,464
Men and boys	502	567	514	405	608
Men, 16 and over	406	423	415	337	504
Boys, 2 to 15	96	144	(2)	68	(2)
Women and girls	742	707	675	735	845
Women, 16 and over	655	631	586	658	733
Girls, 2 to 15	87	(2)	90	77	112
Children under 2	84	55	98	74	111
Footwear	444	518	404	372	548
Other apparel products and services	269	343	215	219	353
Transportation	13,174	13,880	12,517	12,247	14,881
Vehicle purchases (net outlay)	5,539	5,770	5,376	5,230	6,057
Cars and trucks, new	2,896	3,248	2,160	2,839	3,415
Cars and trucks, used	2,585	2,438	3,180	2,332	2,585
Other vehicles	(2)	(2)	(2)	(2)	(2)
Gasoline and other fuels	2,694	2,267	2,596	2,657	3,181
Gasoline	2,449	2,094	2,340	2,432	2,855
Other vehicle expenses	3,845	4,018	3,719	3,587	4,283
Vehicle finance charges	361	304	355	377	382
Maintenance and repairs	975	965	962	850	1,213



Item	All Households	Northeast	Midwest	South	West
Vehicle rental, leases, licenses, and other charges	734	1,053	812	487	851
Vehicle insurance	1,775	1,695	1,589	1,873	1,836
Public and other transportation	1,096	1,823	825	771	1,359
Healthcare	6,159	6,467	6,588	5,639	6,436
Health insurance	4,049	4,249	4,159	3,846	4,148
Medical services	1,252	1,407	1,391	1,001	1,445
Drugs	591	557	742	551	546
Medical supplies	267	254	296	241	297
Entertainment	3,635	3,901	3,911	3,046	4,211
Fees and admissions	951	1,096	907	790	1,165
Audio and visual equipment and services	975	1,060	989	853	1,110
Pets, toys, hobbies, and playground equipment	1,057	1,098	1,330	861	1,113
Pets	876	935	1,160	705	863
Toys, hobbies, and playground equipment	181	163	170	156	250
Other entertainment supplies, equipment, and services	653	(2)	(2)	542	824
Personal care products and services	950	1,005	851	890	1,105
Reading	117	151	110	77	169
Education	1,656	2,600	1,551	1,420	1,444
Tobacco products and smoking supplies	370	324	447	378	319



Item	All Households	Northeast	Midwest	South	West
Miscellaneous	1,184	1,415	1,051	910	1,615
Cash contributions	2,378	2,547	2,009	2,020	3,226
Personal insurance and pensions	9,556	11,106	9,273	8,237	10,953
Life and other personal insurance	546	595	496	509	618
Pensions and Social Security	9,011	10,511	8,777	7,727	10,335
<u>Sources of income and personal taxes:</u>					
Income before taxes	\$101,805	\$116,860	\$92,618	\$89,821	\$119,926
Wages and salaries	78,286	88,943	70,691	69,505	92,663
Self-employment income	7,749	10,017	7,173	6,438	8,849
Social Security, private and government retirement	11,076	12,509	10,839	10,364	11,448
Interest, dividends, rental income, other property income	3,257	4,043	2,461	2,247	5,176
Public assistance, Supplemental Security Income, Supplementary Nutrition Assistance Program (SNAP)	602	766	589	507	654
Unemployment and workers' compensation, veterans' benefits, and regular contributions for support	505	326	530	477	667
Other income	330	(2)	334	282	469
Personal taxes ⁽⁴⁾	13,937	17,409	11,654	10,494	19,465
Federal income taxes ⁽⁴⁾	10,912	13,330	9,017	8,583	14,928
State and local income taxes ⁽⁴⁾	2,942	4,000	2,546	1,856	4,413
Other taxes	83	79	91	56	124
Income after taxes ⁽⁴⁾	87,869	99,450	80,964	79,327	100,461



Item	All Households	Northeast	Midwest	South	West
Addenda:					
Other financial information:					
Other money receipts	(2)	231	(2)	(2)	(2)
Mortgage principal paid on owned property	-2,935	-2,869	-2,533	-2,350	-4,395
Estimated market value of owned home	292,518	302,361	224,213	243,193	435,893
Estimated monthly rental value of owned home	1,500	1,668	1,313	1,377	1,763
¹ Data are rounded to the nearest thousands. ² 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 for more information. ³ Value is too small to display. ⁴ These estimates were calculated using two different versions of TAXSIM Model 35 produced by the National Bureau of Economic Research (NBER). The first version was provided to BLS on November 10, 2022, and used in the production of quarter 1 2023 data. The second version was provided to BLS on January 9, 2024, and used in the production of quarters 2, 3, and 4 of 2023, as well as quarter 1 of 2024. Source: Consumer Expenditure Surveys, U.S. Bureau of Labor Statistics, September, 2024 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	2,091,480	\$ 26.61	\$ 55,350
Alaska	321,040	\$ 35.01	\$ 72,810
Arizona	3,196,750	\$ 31.61	\$ 65,740
Arkansas	1,288,810	\$ 25.52	\$ 53,070
California	18,057,850	\$ 38.41	\$ 79,900
Colorado	2,891,210	\$ 36.33	\$ 75,560
Connecticut	1,682,000	\$ 36.56	\$ 76,050
Delaware	476,450	\$ 32.52	\$ 67,640
District of Columbia	708,790	\$ 52.61	\$ 109,420
Florida	9,820,120	\$ 30.29	\$ 62,990
Georgia	4,856,190	\$ 30.87	\$ 64,210
Guam	62,120	\$ 21.39	\$ 44,480
Hawaii	620,930	\$ 32.83	\$ 68,280
Idaho	844,910	\$ 28.10	\$ 58,440
Illinois	6,065,230	\$ 33.18	\$ 69,020
Indiana	3,186,690	\$ 28.27	\$ 58,800
Iowa	1,561,660	\$ 28.05	\$ 58,350
Kansas	1,431,180	\$ 28.00	\$ 58,230
Kentucky	1,993,680	\$ 27.07	\$ 56,310
Louisiana	1,911,530	\$ 26.50	\$ 55,130
Maine	635,460	\$ 30.65	\$ 63,760
Maryland	2,746,300	\$ 36.60	\$ 76,130
Massachusetts	3,642,650	\$ 39.93	\$ 83,050
Michigan	4,390,620	\$ 30.35	\$ 63,120
Minnesota	2,920,470	\$ 33.12	\$ 68,880
Mississippi	1,159,710	\$ 23.91	\$ 49,740
Missouri	2,918,050	\$ 28.67	\$ 59,630
Montana	510,020	\$ 27.96	\$ 58,160
Nebraska	1,016,070	\$ 28.96	\$ 60,230
Nevada	1,529,480	\$ 29.00	\$ 60,310



New Hampshire	683,160	\$ 33.08	\$ 68,800
New Jersey	4,250,430	\$ 36.69	\$ 76,320
New Mexico	860,880	\$ 28.99	\$ 60,290
New York	9,541,880	\$ 38.76	\$ 80,630
North Carolina	4,898,270	\$ 30.02	\$ 62,440
North Dakota	424,030	\$ 29.71	\$ 61,810
Ohio	5,526,300	\$ 29.94	\$ 62,280
Oklahoma	1,691,930	\$ 26.43	\$ 54,960
Oregon	1,965,700	\$ 33.79	\$ 70,290
Pennsylvania	6,014,180	\$ 30.62	\$ 63,690
Puerto Rico	939,550	\$ 17.37	\$ 36,130
Rhode Island	493,800	\$ 33.30	\$ 69,270
South Carolina	2,271,770	\$ 27.40	\$ 56,990
South Dakota	452,940	\$ 26.67	\$ 55,480
Tennessee	3,274,390	\$ 28.22	\$ 58,700
Texas	13,846,880	\$ 30.60	\$ 63,660
Utah	1,709,790	\$ 30.75	\$ 63,960
Vermont	304,170	\$ 31.89	\$ 66,330
Virgin Islands	34,050	\$ 24.82	\$ 51,630
Virginia	4,064,640	\$ 34.64	\$ 72,060
Washington	3,539,650	\$ 39.21	\$ 81,550
West Virginia	701,470	\$ 26.41	\$ 54,940
Wisconsin	2,923,420	\$ 29.66	\$ 61,690
Wyoming	278,500	\$ 28.94	\$ 60,200

May 2024 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	1,448,290	\$ 44.96	\$ 93,520
Actors, Producers, and Directors	184,070	\$ 52.72	\$ 109,660
Actuaries	28,340	\$ 64.90	\$ 134,990
Administrative Services and Facilities Managers	395,230	\$ 58.62	\$ 121,920
Adult Basic Education, Adult Secondary Education, and English as a Second Language Instructors	36,260	\$ 31.09	\$ 64,660
Advertising and Promotions Managers	21,100	\$ 71.76	\$ 149,270
Advertising Sales Agents	97,470	\$ 36.71	\$ 76,350
Aerospace Engineers	68,440	\$ 67.88	\$ 141,180
Agents and Business Managers of Artists, Performers, and Athletes	14,220	\$ 79.62	\$ 165,600
Agricultural and Food Science Technicians	28,550	\$ 25.01	\$ 52,030
Agricultural and Food Scientists	33,440	\$ 42.59	\$ 88,590
Agricultural Engineers	1,680	\$ 40.50	\$ 84,240
Agricultural Inspectors	12,090	\$ 26.75	\$ 55,650
Air Traffic Controllers and Airfield Operations Specialists	39,040	\$ 53.13	\$ 110,500
Aircraft Mechanics and Service Technicians	136,390	\$ 38.84	\$ 80,780
Aircraft Pilots and Flight Engineers	151,130	*	\$ 233,380
Aircraft Structure, Surfaces, Rigging, and Systems Assemblers	32,890	\$ 31.98	\$ 66,510
Ambulance Drivers and Attendants, Except Emergency Medical Technicians	12,080	\$ 17.09	\$ 35,550
Animal Breeders	1,730	\$ 27.00	\$ 56,150
Animal Caretakers	277,300	\$ 16.71	\$ 34,750
Animal Control Workers	11,790	\$ 23.67	\$ 49,240
Animal Trainers	20,110	\$ 22.01	\$ 45,780
Architects, Except Naval	130,720	\$ 48.60	\$ 101,090
Architectural and Engineering Managers	210,340	\$ 84.48	\$ 175,710
Archivists, Curators, and Museum Technicians	32,400	\$ 30.24	\$ 62,900



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Artists and Related Workers	93,390	\$ 53.25	\$ 110,770
Arts, Communications, History, and Humanities Teachers, Postsecondary	248,620	*	\$ 94,900
Astronomers and Physicists	22,900	\$ 78.77	\$ 163,850
Athletes, Coaches, Umpires, and Related Workers	280,390	*	\$ 68,880
Atmospheric and Space Scientists	8,780	\$ 49.99	\$ 103,980
Audiologists	14,730	\$ 45.83	\$ 95,320
Automotive Technicians and Repairers	863,000	\$ 26.82	\$ 55,780
Baggage Porters, Bellhops, and Concierges	75,430	\$ 18.84	\$ 39,190
Bailiffs, Correctional Officers, and Jailers	382,300	\$ 30.16	\$ 62,730
Bakers	231,890	\$ 18.11	\$ 37,670
Barbers, Hairdressers, Hairstylists and Cosmetologists	313,560	\$ 21.01	\$ 43,710
Bartenders	745,610	\$ 19.17	\$ 39,880
Bill and Account Collectors	165,020	\$ 23.25	\$ 48,370
Billing and Posting Clerks	417,500	\$ 23.80	\$ 49,490
Bioengineers and Biomedical Engineers	21,860	\$ 55.30	\$ 115,020
Biological Scientists	130,910	\$ 48.43	\$ 100,730
Biological Technicians	76,190	\$ 27.89	\$ 58,020
Boilermakers	10,170	\$ 36.97	\$ 76,900
Bookkeeping, Accounting, and Auditing Clerks	1,455,770	\$ 25.01	\$ 52,020
Brickmasons, Blockmasons, and Stonemasons	62,260	\$ 30.89	\$ 64,240
Bridge and Lock Tenders	2,720	\$ 27.17	\$ 56,520
Broadcast Announcers and Radio Disc Jockeys	23,880	\$ 38.52	\$ 80,110
Broadcast, Sound, and Lighting Technicians	114,340	\$ 31.11	\$ 64,710
Brokerage Clerks	40,090	\$ 32.54	\$ 67,680
Budget Analysts	47,170	\$ 45.15	\$ 93,920
Building Cleaning Workers	3,071,180	\$ 17.86	\$ 37,140
Bus and Truck Mechanics and Diesel Engine Specialists	287,230	\$ 30.04	\$ 62,480
Business Teachers, Postsecondary	81,780	*	\$ 113,840



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Butchers and Other Meat, Poultry, and Fish Processing Workers	348,630	\$ 19.28	\$ 40,110
Buyers and Purchasing Agents	486,900	\$ 39.29	\$ 81,720
Cabinetmakers and Bench Carpenters	79,540	\$ 22.82	\$ 47,460
Cargo and Freight Agents	97,800	\$ 26.64	\$ 55,420
Carpenters	697,740	\$ 30.79	\$ 64,040
Carpet, Floor, and Tile Installers and Finishers	82,710	\$ 27.80	\$ 57,830
Cashiers	3,169,970	\$ 15.31	\$ 31,840
Cement Masons, Concrete Finishers, and Terrazzo Workers	206,680	\$ 28.55	\$ 59,380
Chemical Engineers	20,330	\$ 61.75	\$ 128,430
Chemical Processing Machine Setters, Operators, and Tenders	181,610	\$ 27.89	\$ 58,020
Chemical Technicians	55,640	\$ 29.47	\$ 61,300
Chemists and Materials Scientists	91,580	\$ 46.80	\$ 97,350
Chief Executives	211,850	\$ 126.41	\$ 262,930
Childcare Workers	520,180	\$ 15.93	\$ 33,140
Chiropractors	37,630	\$ 44.15	\$ 91,830
Civil Engineers	355,410	\$ 51.47	\$ 107,050
Claims Adjusters, Appraisers, Examiners, and Investigators	312,810	\$ 37.85	\$ 78,720
Clergy	58,080	\$ 32.29	\$ 67,160
Clinical Laboratory Technologists and Technicians	343,040	\$ 31.41	\$ 65,320
Compensation and Benefits Managers	20,070	\$ 75.11	\$ 156,230
Compensation, Benefits, and Job Analysis Specialists	102,370	\$ 39.86	\$ 82,920
Compliance Officers	397,770	\$ 40.86	\$ 84,980
Computer and Information Analysts	677,230	\$ 55.83	\$ 116,130
Computer and Information Research Scientists	38,480	\$ 73.23	\$ 152,310
Computer and Information Systems Managers	645,970	\$ 90.38	\$ 187,990
Computer Hardware Engineers	75,710	\$ 75.37	\$ 156,770
Computer Numerically Controlled Tool Operators and Programmers	205,190	\$ 26.56	\$ 55,240
Computer Support Specialists	843,660	\$ 32.47	\$ 67,530



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Computer, Automated Teller, and Office Machine Repairers	73,010	\$ 23.95	\$ 49,820
Conservation Scientists and Foresters	35,250	\$ 35.77	\$ 74,410
Construction and Building Inspectors	137,210	\$ 36.75	\$ 76,430
Construction Equipment Operators	518,000	\$ 31.10	\$ 64,680
Construction Laborers	1,057,660	\$ 24.64	\$ 51,260
Construction Managers	348,330	\$ 57.53	\$ 119,660
Control and Valve Installers and Repairers	74,890	\$ 32.60	\$ 67,810
Conveyor Operators and Tenders	26,060	\$ 21.54	\$ 44,800
Cooks	2,743,520	\$ 17.28	\$ 35,950
Correspondence Clerks	6,260	\$ 22.41	\$ 46,610
Cost Estimators	219,530	\$ 39.98	\$ 83,160
Counselors	970,870	\$ 31.91	\$ 66,370
Counter and Rental Clerks and Parts Salespersons	663,680	\$ 20.76	\$ 43,180
Couriers and Messengers	71,920	\$ 19.26	\$ 40,060
Court, Municipal, and License Clerks	170,010	\$ 24.61	\$ 51,200
Crane and Tower Operators	42,000	\$ 34.40	\$ 71,560
Credit Analysts	67,370	\$ 47.14	\$ 98,040
Credit Authorizers, Checkers, and Clerks	11,960	\$ 24.65	\$ 51,270
Credit Counselors and Loan Officers	318,640	\$ 40.08	\$ 83,360
Crushing, Grinding, Polishing, Mixing, and Blending Workers	141,240	\$ 23.72	\$ 49,330
Customer Service Representatives	2,725,930	\$ 21.82	\$ 45,380
Cutting Workers	54,610	\$ 22.04	\$ 45,840
Dancers and Choreographers	12,490	\$ 30.16	\$ 62,740
Data Entry and Information Processing Workers	171,310	\$ 21.00	\$ 43,680
Data Scientists	233,440	\$ 59.90	\$ 124,590
Database and Network Administrators and Architects	633,540	\$ 55.69	\$ 115,840
Dental and Ophthalmic Laboratory Technicians and Medical Appliance Technicians	64,150	\$ 24.04	\$ 49,990
Dentists	130,620	\$ 99.88	\$ 207,750



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Derrick, Rotary Drill, and Service Unit Operators, Oil and Gas	68,250	\$ 30.45	\$ 63,330
Designers	588,160	\$ 29.28	\$ 60,890
Desktop Publishers	4,000	\$ 28.97	\$ 60,250
Detectives and Criminal Investigators	110,790	\$ 47.48	\$ 98,770
Diagnostic Related Technologists and Technicians	433,560	\$ 40.27	\$ 83,760
Dietitians and Nutritionists	76,570	\$ 35.95	\$ 74,770
Dining Room and Cafeteria Attendants and Bartender Helpers	522,010	\$ 16.44	\$ 34,190
Directors, Religious Activities and Education	21,460	\$ 31.27	\$ 65,040
Dishwashers	471,670	\$ 15.97	\$ 33,220
Dispatchers	312,140	\$ 25.81	\$ 53,680
Drafters	185,470	\$ 34.02	\$ 70,760
Dredge Operators	1,030	\$ 26.84	\$ 55,820
Driver/Sales Workers and Truck Drivers	3,482,310	\$ 25.56	\$ 53,170
Drywall Installers, Ceiling Tile Installers, and Tapers	95,400	\$ 30.68	\$ 63,800
Economists	15,880	\$ 62.94	\$ 130,910
Education and Childcare Administrators	621,000	\$ 52.63	\$ 109,470
Education and Library Science Teachers, Postsecondary	63,190	*	\$ 78,870
Electrical and Electronics Engineers	282,740	\$ 60.00	\$ 124,810
Electrical, Electronics, and Electromechanical Assemblers	273,300	\$ 22.15	\$ 46,070
Electricians	742,580	\$ 33.47	\$ 69,630
Elementary and Middle School Teachers	2,027,880	*	\$ 69,860
Elevator and Escalator Installers and Repairers	23,340	\$ 50.42	\$ 104,860
Eligibility Interviewers, Government Programs	156,260	\$ 25.95	\$ 53,970
Embalmers and Crematory Operators	6,360	\$ 24.82	\$ 51,630
Emergency Management Directors	12,570	\$ 46.97	\$ 97,700
Emergency Medical Technicians and Paramedics	277,520	\$ 24.26	\$ 50,460
Engine and Other Machine Assemblers	38,420	\$ 26.94	\$ 56,040
Engineering and Architecture Teachers, Postsecondary	49,030	*	\$ 117,670



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Engineering Technologists and Technicians, Except Drafters	381,680	\$ 35.63	\$ 74,100
Entertainment and Recreation Managers	41,320	\$ 42.68	\$ 88,780
Environmental Engineers	37,950	\$ 53.16	\$ 110,570
Environmental Science and Geoscience Technicians	52,030	\$ 27.63	\$ 57,470
Environmental Scientists and Geoscientists	113,160	\$ 45.02	\$ 93,630
Explosives Workers, Ordnance Handling Experts, and Blasters	5,680	\$ 32.13	\$ 66,840
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	57,310	\$ 22.62	\$ 47,040
Farm and Home Management Educators	10,260	\$ 29.07	\$ 60,470
Farmers, Ranchers, and Other Agricultural Managers	5,910	\$ 46.75	\$ 97,240
Fast Food and Counter Workers	3,780,930	\$ 15.07	\$ 31,350
Fence Erectors	22,640	\$ 24.31	\$ 50,550
Fiberglass Laminators and Fabricators	18,520	\$ 22.75	\$ 47,320
File Clerks	78,980	\$ 21.01	\$ 43,700
Financial Analysts and Advisors	775,200	\$ 61.74	\$ 128,420
Financial Examiners	62,830	\$ 49.83	\$ 103,650
Financial Managers	818,620	\$ 86.76	\$ 180,470
Fire Inspectors	16,830	\$ 40.01	\$ 83,210
Firefighters	332,240	\$ 30.72	\$ 63,890
First-Line Supervisors of Building and Grounds Cleaning and Maintenance Workers	298,790	\$ 26.24	\$ 54,580
First-Line Supervisors of Construction Trades and Extraction Workers	806,080	\$ 40.62	\$ 84,500
First-Line Supervisors of Entertainment and Recreation Workers	118,360	\$ 25.87	\$ 53,820
First-Line Supervisors of Farming, Fishing, and Forestry Workers	29,530	\$ 30.46	\$ 63,360
First-Line Supervisors of Firefighting and Prevention Workers	93,680	\$ 46.65	\$ 97,030
First-Line Supervisors of Law Enforcement Workers	206,520	\$ 49.79	\$ 103,570
First-Line Supervisors of Mechanics, Installers, and Repairers	600,680	\$ 39.87	\$ 82,930
First-Line Supervisors of Office and Administrative Support Workers	1,495,580	\$ 34.40	\$ 71,560
First-Line Supervisors of Personal Service Workers	107,060	\$ 24.48	\$ 50,920



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
First-Line Supervisors of Production and Operating Workers	685,140	\$ 35.84	\$ 74,540
First-Line Supervisors of Sales Workers	1,332,180	\$ 28.77	\$ 59,830
First-Line Supervisors of Transportation and Material Moving Workers	615,680	\$ 31.58	\$ 65,680
Fish and Game Wardens	6,420	\$ 32.69	\$ 67,990
Flight Attendants	130,110	*	\$ 78,950
Food Preparation Workers	888,770	\$ 16.32	\$ 33,940
Food Servers, Nonrestaurant	271,780	\$ 16.84	\$ 35,030
Food Service Managers	244,230	\$ 34.79	\$ 72,370
Forest and Conservation Technicians	31,080	\$ 27.24	\$ 56,660
Forest and Conservation Workers	5,630	\$ 20.59	\$ 42,830
Forming Machine Setters, Operators, and Tenders, Metal and Plastic	96,810	\$ 23.59	\$ 49,060
Fundraisers	105,930	\$ 35.16	\$ 73,130
Funeral Attendants	30,560	\$ 17.26	\$ 35,900
Furnace, Kiln, Oven, Drier, and Kettle Operators and Tenders	16,160	\$ 23.68	\$ 49,250
Furniture Finishers	14,230	\$ 21.31	\$ 44,310
Gambling Cage Workers	13,490	\$ 18.56	\$ 38,600
Gambling Services Workers	105,500	\$ 18.97	\$ 39,450
General and Operations Managers	3,584,420	\$ 64.00	\$ 133,120
Glaziers	57,000	\$ 28.97	\$ 60,260
Graders and Sorters, Agricultural Products	26,870	\$ 17.34	\$ 36,080
Grounds Maintenance Workers	1,030,070	\$ 20.07	\$ 41,750
Hazardous Materials Removal Workers	50,570	\$ 26.80	\$ 55,740
Health Information Technologists and Medical Registrars	37,620	\$ 35.30	\$ 73,410
Health Practitioner Support Technologists and Technicians	975,890	\$ 22.77	\$ 47,370
Health Teachers, Postsecondary	303,970	*	\$ 125,490
Heating, Air Conditioning, and Refrigeration Mechanics and Installers	396,870	\$ 30.14	\$ 62,690
Heavy Vehicle and Mobile Equipment Service Technicians and Mechanics	235,450	\$ 31.57	\$ 65,660



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Helpers, Construction Trades	186,250	\$ 20.74	\$ 43,140
Helpers--Extraction Workers	6,720	\$ 24.20	\$ 50,330
Highway Maintenance Workers	151,750	\$ 24.72	\$ 51,410
Hoist and Winch Operators	2,480	\$ 30.81	\$ 64,070
Home Appliance Repairers	31,940	\$ 25.76	\$ 53,580
Home Health and Personal Care Aides	3,988,140	\$ 16.82	\$ 34,990
Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	427,150	\$ 15.40	\$ 32,030
Hotel, Motel, and Resort Desk Clerks	261,430	\$ 16.70	\$ 34,740
Human Resources Assistants, Except Payroll and Timekeeping	92,580	\$ 24.50	\$ 50,950
Human Resources Managers	215,520	\$ 77.15	\$ 160,480
Human Resources Workers	982,460	\$ 38.88	\$ 80,860
Industrial Engineers, Including Health and Safety	373,440	\$ 52.05	\$ 108,260
Industrial Machinery Installation, Repair, and Maintenance Workers	520,240	\$ 32.06	\$ 66,680
Industrial Production Managers	234,380	\$ 62.11	\$ 129,180
Industrial Truck and Tractor Operators	805,770	\$ 23.00	\$ 47,830
Inspectors, Testers, Sorters, Samplers, and Weighers	591,180	\$ 24.84	\$ 51,670
Instructional Coordinators	210,850	\$ 37.31	\$ 77,600
Insulation Workers	64,250	\$ 27.63	\$ 57,470
Insurance Claims and Policy Processing Clerks	229,070	\$ 24.99	\$ 51,980
Insurance Sales Agents	469,480	\$ 39.19	\$ 81,510
Interviewers, Except Eligibility and Loan	157,310	\$ 21.83	\$ 45,400
Jewelers and Precious Stone and Metal Workers	23,420	\$ 26.46	\$ 55,030
Judges, Magistrates, and Other Judicial Workers	49,670	\$ 61.63	\$ 128,190
Laborers and Material Movers	6,784,150	\$ 19.08	\$ 39,690
Laundry and Dry-Cleaning Workers	195,360	\$ 16.34	\$ 33,990
Law, Criminal Justice, and Social Work Teachers, Postsecondary	49,710	*	\$ 109,320
Lawyers and Judicial Law Clerks	760,970	\$ 86.92	\$ 180,790
Legislators	26,510	*	\$ 67,390



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Librarians and Media Collections Specialists	131,830	\$ 33.26	\$ 69,180
Library Assistants, Clerical	80,070	\$ 18.22	\$ 37,910
Library Technicians	73,770	\$ 20.70	\$ 43,050
Licensed Practical and Licensed Vocational Nurses	632,430	\$ 30.84	\$ 64,150
Life Sciences Teachers, Postsecondary	63,270	*	\$ 100,900
Line Installers and Repairers	222,040	\$ 39.56	\$ 82,280
Loan Interviewers and Clerks	173,100	\$ 24.54	\$ 51,050
Locomotive Engineers and Operators	35,300	\$ 38.27	\$ 79,600
Lodging Managers	41,350	\$ 37.24	\$ 77,460
Logging Workers	32,110	\$ 25.31	\$ 52,650
Logisticians and Project Management Specialists	1,241,800	\$ 50.10	\$ 104,210
Machine Tool Cutting Setters, Operators, and Tenders, Metal and Plastic	282,640	\$ 22.84	\$ 47,500
Machinists	298,790	\$ 27.59	\$ 57,390
Mail Clerks and Mail Machine Operators, Except Postal Service	62,730	\$ 19.33	\$ 40,200
Maintenance and Repair Workers, General	1,531,700	\$ 25.21	\$ 52,430
Management Analysts	893,900	\$ 55.15	\$ 114,710
Marine Engineers and Naval Architects	8,440	\$ 56.10	\$ 116,680
Market Research Analysts and Marketing Specialists	861,140	\$ 41.58	\$ 86,480
Marketing and Sales Managers	988,680	\$ 79.35	\$ 165,050
Massage Therapists	96,040	\$ 30.50	\$ 63,430
Materials Engineers	22,770	\$ 55.95	\$ 116,380
Math and Computer Science Teachers, Postsecondary	85,060	*	\$ 98,400
Mathematicians	2,220	\$ 58.91	\$ 122,520
Mechanical Engineers	286,760	\$ 52.92	\$ 110,080
Medical and Health Services Managers	565,840	\$ 66.22	\$ 137,730
Medical Records Specialists	187,910	\$ 26.91	\$ 55,970
Medical Scientists	167,760	\$ 53.57	\$ 111,430
Meeting, Convention, and Event Planners	134,670	\$ 31.29	\$ 65,090



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Metal Furnace Operators, Tenders, Pourers, and Casters	26,160	\$ 26.91	\$ 55,960
Meter Readers, Utilities	19,620	\$ 26.83	\$ 55,810
Mining and Geological Engineers, Including Mining Safety Engineers	6,770	\$ 52.37	\$ 108,940
Miscellaneous Agricultural Workers	333,040	\$ 18.56	\$ 38,610
Miscellaneous Assemblers and Fabricators	1,457,800	\$ 21.57	\$ 44,860
Miscellaneous Business Operations Specialists	1,128,200	\$ 44.41	\$ 92,380
Miscellaneous Communications Equipment Operators	1,390	\$ 26.87	\$ 55,890
Miscellaneous Community and Social Service Specialists	747,300	\$ 26.18	\$ 54,460
Miscellaneous Computer Occupations	439,380	\$ 56.11	\$ 116,700
Miscellaneous Construction and Related Workers	33,530	\$ 25.44	\$ 52,910
Miscellaneous Educational Instruction and Library Workers	114,640	\$ 26.78	\$ 55,700
Miscellaneous Electrical and Electronic Equipment Mechanics, Installers, and Repairers	241,630	\$ 32.86	\$ 68,350
Miscellaneous Engineers	150,750	\$ 58.52	\$ 121,720
Miscellaneous Entertainers and Performers, Sports and Related Workers	23,210	\$ 30.98	*
Miscellaneous Entertainment Attendants and Related Workers	400,900	\$ 15.47	\$ 32,180
Miscellaneous Extraction Workers	6,070	\$ 26.34	\$ 54,780
Miscellaneous Financial Clerks	37,030	\$ 26.60	\$ 55,330
Miscellaneous Financial Specialists	127,450	\$ 45.14	\$ 93,890
Miscellaneous First-Line Supervisors, Protective Service Workers	90,770	\$ 31.40	\$ 65,320
Miscellaneous Food Preparation and Serving Related Workers	89,580	\$ 17.30	\$ 35,990
Miscellaneous Food Processing Workers	276,740	\$ 20.23	\$ 42,090
Miscellaneous Health Practitioners and Technical Workers	92,290	\$ 33.63	\$ 69,940
Miscellaneous Health Technologists and Technicians	194,570	\$ 27.91	\$ 58,050
Miscellaneous Healthcare Diagnosing or Treating Practitioners	258,380	\$ 47.07	\$ 97,910
Miscellaneous Healthcare Support Occupations	1,682,540	\$ 21.83	\$ 45,410
Miscellaneous Information and Record Clerks	143,910	\$ 24.14	\$ 50,200
Miscellaneous Installation, Maintenance, and Repair Workers	363,490	\$ 24.70	\$ 51,380



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Miscellaneous Legal Support Workers	95,550	\$ 35.00	\$ 72,800
Miscellaneous Life Scientists	7,320	\$ 49.01	\$ 101,940
Miscellaneous Life, Physical, and Social Science Technicians	90,840	\$ 32.17	\$ 66,910
Miscellaneous Managers	630,980	\$ 72.06	\$ 149,890
Miscellaneous Material Moving Workers	25,190	\$ 22.43	\$ 46,650
Miscellaneous Mathematical Science Occupations	4,660	\$ 40.72	\$ 84,700
Miscellaneous Media and Communication Equipment Workers	13,020	\$ 37.67	\$ 78,350
Miscellaneous Media and Communication Workers	89,580	\$ 34.40	\$ 71,560
Miscellaneous Metal Workers and Plastic Workers	77,710	\$ 22.84	\$ 47,500
Miscellaneous Motor Vehicle Operators	50,330	\$ 19.70	\$ 40,980
Miscellaneous Office and Administrative Support Workers	195,890	\$ 23.42	\$ 48,700
Miscellaneous Personal Appearance Workers	230,270	\$ 19.62	\$ 40,810
Miscellaneous Personal Care and Service Workers	62,390	\$ 18.27	\$ 37,990
Miscellaneous Physical Scientists	22,580	\$ 59.17	\$ 123,070
Miscellaneous Plant and System Operators	84,560	\$ 39.35	\$ 81,840
Miscellaneous Postsecondary Teachers	278,000	*	\$ 83,780
Miscellaneous Production Workers	638,250	\$ 21.27	\$ 44,250
Miscellaneous Protective Service Workers	435,360	\$ 20.18	\$ 41,960
Miscellaneous Rail Transportation Workers	1,520	\$ 25.72	\$ 53,500
Miscellaneous Religious Workers	12,170	\$ 23.96	\$ 49,830
Miscellaneous Sales and Related Workers	103,660	\$ 27.05	\$ 56,270
Miscellaneous Sales Representatives, Services	1,189,330	\$ 39.07	\$ 81,260
Miscellaneous Social Scientists and Related Workers	55,510	\$ 49.44	\$ 102,840
Miscellaneous Teachers and Instructors	125,010	*	\$ 71,610
Miscellaneous Textile, Apparel, and Furnishings Workers	53,200	\$ 22.42	\$ 46,630
Miscellaneous Transportation Workers	10,960	\$ 21.65	\$ 45,040
Miscellaneous Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	137,920	\$ 19.98	\$ 41,560
Miscellaneous Woodworkers	6,590	\$ 21.03	\$ 43,730



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Model Makers and Patternmakers, Metal and Plastic	4,800	\$ 30.41	\$ 63,250
Model Makers and Patternmakers, Wood	530	\$ 28.44	\$ 59,160
Models, Demonstrators, and Product Promoters	70,120	\$ 22.41	\$ 46,610
Molders and Molding Machine Setters, Operators, and Tenders, Metal and Plastic	167,540	\$ 21.32	\$ 44,340
Morticians, Undertakers, and Funeral Arrangers	25,700	\$ 27.09	\$ 56,340
Motion Picture Projectionists	1,950	\$ 24.18	\$ 50,290
Multiple Machine Tool Setters, Operators, and Tenders, Metal and Plastic	129,850	\$ 23.36	\$ 48,590
Musicians, Singers, and Related Workers	50,680	\$ 51.57	*
Natural Sciences Managers	100,870	\$ 83.41	\$ 173,500
New Accounts Clerks	38,030	\$ 22.89	\$ 47,610
News Analysts, Reporters and Journalists	41,550	\$ 50.98	\$ 106,030
Nuclear Engineers	14,740	\$ 64.89	\$ 134,980
Nuclear Technicians	5,990	\$ 48.43	\$ 100,730
Nurse Anesthetists	50,350	\$ 111.39	\$ 231,700
Nurse Midwives	8,280	\$ 61.59	\$ 128,110
Nurse Practitioners	307,390	\$ 63.46	\$ 132,000
Nursing Assistants, Orderlies, and Psychiatric Aides	1,476,350	\$ 19.85	\$ 41,290
Occupational Health and Safety Specialists and Technicians	159,880	\$ 40.27	\$ 83,770
Occupational Therapy Assistants and Aides	52,910	\$ 31.74	\$ 66,020
Office Clerks, General	2,510,550	\$ 21.86	\$ 45,470
Office Machine Operators, Except Computer	24,740	\$ 20.01	\$ 41,620
Operations Research Analysts	107,760	\$ 47.66	\$ 99,120
Opticians, Dispensing	79,690	\$ 24.02	\$ 49,970
Optometrists	41,890	\$ 67.76	\$ 140,940
Order Clerks	83,420	\$ 22.24	\$ 46,270
Packaging and Filling Machine Operators and Tenders	383,860	\$ 20.98	\$ 43,630
Painters and Paperhangers	225,700	\$ 25.82	\$ 53,700



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Painting Workers	167,960	\$ 24.63	\$ 51,230
Paralegals and Legal Assistants	367,220	\$ 31.98	\$ 66,510
Parking Attendants	134,650	\$ 16.44	\$ 34,190
Parking Enforcement Workers	7,770	\$ 24.92	\$ 51,840
Passenger Attendants	25,340	\$ 18.50	\$ 38,480
Passenger Vehicle Drivers	784,030	\$ 22.36	\$ 46,500
Payroll and Timekeeping Clerks	156,950	\$ 27.34	\$ 56,870
Personal Service Managers	23,610	\$ 37.97	\$ 78,970
Pest Control Workers	96,110	\$ 22.02	\$ 45,800
Petroleum Engineers	18,970	\$ 73.83	\$ 153,560
Pharmacists	328,870	\$ 65.97	\$ 137,210
Photographers	51,230	\$ 26.76	\$ 55,650
Photographic Process Workers and Processing Machine Operators	5,550	\$ 22.14	\$ 46,050
Physical Sciences Teachers, Postsecondary	52,580	*	\$ 105,460
Physical Therapist Assistants and Aides	152,020	\$ 27.88	\$ 57,990
Physician Assistants	155,540	\$ 65.82	\$ 136,900
Physicians	727,050	\$ 130.92	\$ 272,320
Pipelayers, Plumbers, Pipefitters, and Steamfitters	489,520	\$ 33.11	\$ 68,870
Plasterers and Stucco Masons	20,880	\$ 29.33	\$ 61,000
Podiatrists	9,520	\$ 78.83	\$ 163,960
Police Officers	669,990	\$ 38.16	\$ 79,380
Postal Service Workers	526,030	\$ 28.71	\$ 59,720
Postmasters and Mail Superintendents	13,810	\$ 45.08	\$ 93,760
Power Plant Operators, Distributors, and Dispatchers	45,630	\$ 49.09	\$ 102,100
Precision Instrument and Equipment Repairers	79,540	\$ 31.52	\$ 65,560
Preschool and Kindergarten Teachers	559,490	\$ 22.44	\$ 46,680
Pressers, Textile, Garment, and Related Materials	26,830	\$ 16.04	\$ 33,370
Printing Workers	204,640	\$ 22.24	\$ 46,260



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Private Detectives and Investigators	38,700	\$ 29.65	\$ 61,680
Procurement Clerks	59,900	\$ 24.25	\$ 50,430
Production, Planning, and Expediting Clerks	385,000	\$ 29.05	\$ 60,420
Proofreaders and Copy Markers	5,160	\$ 25.35	\$ 52,730
Property Appraisers and Assessors	59,070	\$ 37.10	\$ 77,160
Property, Real Estate, and Community Association Managers	296,640	\$ 39.77	\$ 82,720
Psychologists	154,860	\$ 49.09	\$ 102,100
Public Relations and Fundraising Managers	112,980	\$ 74.49	\$ 154,950
Public Relations Specialists	280,590	\$ 38.61	\$ 80,310
Pumping Station Operators	35,060	\$ 32.40	\$ 67,400
Purchasing Managers	81,240	\$ 72.42	\$ 150,630
Radio and Telecommunications Equipment Installers and Repairers	165,290	\$ 32.13	\$ 66,820
Railroad Brake, Signal, and Switch Operators and Locomotive Firers	12,460	\$ 30.37	\$ 63,170
Railroad Conductors and Yardmasters	42,710	\$ 36.29	\$ 75,490
Rail-Track Laying and Maintenance Equipment Operators	16,480	\$ 32.82	\$ 68,270
Real Estate Brokers and Sales Agents	240,190	\$ 36.17	\$ 75,240
Receptionists and Information Clerks	964,530	\$ 18.50	\$ 38,480
Recreation and Fitness Workers	613,260	\$ 21.25	\$ 44,190
Refuse and Recyclable Material Collectors	139,180	\$ 24.62	\$ 51,210
Registered Nurses	3,282,010	\$ 47.32	\$ 98,430
Reinforcing Iron and Rebar Workers	14,140	\$ 30.11	\$ 62,640
Reservation and Transportation Ticket Agents and Travel Clerks	127,440	\$ 22.94	\$ 47,720
Residential Advisors	82,810	\$ 19.99	\$ 41,590
Retail Salespersons	3,800,250	\$ 17.86	\$ 37,150
Rock Splitters, Quarry	3,080	\$ 24.30	\$ 50,540
Roofers	136,740	\$ 27.45	\$ 57,090
Roustabouts, Oil and Gas	45,330	\$ 23.59	\$ 49,060
Sailors and Marine Oilers	31,360	\$ 26.59	\$ 55,320



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Sales Engineers	56,690	\$ 62.70	\$ 130,410
Sales Representatives, Wholesale and Manufacturing	1,560,790	\$ 42.16	\$ 87,690
Secondary School Teachers	1,176,990	*	\$ 73,420
Secretaries and Administrative Assistants	3,195,900	\$ 25.03	\$ 52,070
Securities, Commodities, and Financial Services Sales Agents	472,300	\$ 53.08	\$ 110,400
Security Guards and Gambling Surveillance Officers	1,251,760	\$ 20.64	\$ 42,920
Self-Enrichment Teachers	308,520	\$ 25.64	\$ 53,330
Semiconductor Processing Technicians	32,150	\$ 28.68	\$ 59,640
Septic Tank Servicers and Sewer Pipe Cleaners	29,050	\$ 25.35	\$ 52,730
Sewing Machine Operators	109,590	\$ 17.64	\$ 36,680
Sheet Metal Workers	117,470	\$ 31.78	\$ 66,110
Ship and Boat Captains and Operators	37,770	\$ 45.67	\$ 95,000
Ship Engineers	8,580	\$ 50.77	\$ 105,600
Shipping, Receiving, and Inventory Clerks	857,630	\$ 21.58	\$ 44,890
Shoe and Leather Workers	10,910	\$ 17.58	\$ 36,560
Small Engine Mechanics	72,500	\$ 24.64	\$ 51,240
Social and Community Service Managers	195,490	\$ 41.39	\$ 86,100
Social Science Research Assistants	32,940	\$ 30.56	\$ 63,560
Social Sciences Teachers, Postsecondary	121,090	*	\$ 100,440
Social Workers	759,740	\$ 32.23	\$ 67,050
Sociologists	2,950	\$ 53.69	\$ 111,670
Software and Web Developers, Programmers, and Testers	2,154,370	\$ 65.34	\$ 135,910
Solar Photovoltaic Installers	28,280	\$ 27.59	\$ 57,380
Special Education Teachers	557,240	*	\$ 72,230
Stationary Engineers and Boiler Operators	30,780	\$ 38.32	\$ 79,710
Statistical Assistants	5,900	\$ 26.67	\$ 55,470
Statisticians	29,800	\$ 54.01	\$ 112,330
Structural Iron and Steel Workers	64,720	\$ 33.30	\$ 69,270



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Structural Metal Fabricators and Fitters	53,380	\$ 25.36	\$ 52,740
Substitute Teachers, Short-Term	481,300	\$ 21.60	\$ 44,930
Subway and Streetcar Operators	9,200	\$ 36.36	\$ 75,620
Supervisors of Food Preparation and Serving Workers	1,369,780	\$ 22.85	\$ 47,540
Surface Mining Machine Operators and Earth Drillers	51,620	\$ 28.69	\$ 59,680
Surgeons	51,400	\$ 170.56	\$ 354,760
Survey Researchers	7,720	\$ 35.32	\$ 73,470
Surveying and Mapping Technicians	56,720	\$ 27.35	\$ 56,890
Surveyors, Cartographers, and Photogrammetrists	65,870	\$ 37.46	\$ 77,920
Switchboard Operators, Including Answering Service	35,730	\$ 20.26	\$ 42,130
Tailors, Dressmakers, and Sewers	18,540	\$ 20.64	\$ 42,930
Tank Car, Truck, and Ship Loaders	10,920	\$ 28.85	\$ 60,010
Tax Examiners, Collectors and Preparers, and Revenue Agents	127,100	\$ 30.06	\$ 62,530
Teaching Assistants	1,530,310	*	\$ 37,140
Telemarketers	66,430	\$ 17.47	\$ 36,340
Telephone Operators	3,950	\$ 20.62	\$ 42,880
Television, Video, and Film Camera Operators and Editors	53,330	\$ 39.35	\$ 81,850
Tellers	339,340	\$ 19.68	\$ 40,940
Textile Machine Setters, Operators, and Tenders	49,910	\$ 18.66	\$ 38,820
Therapists	777,300	\$ 45.78	\$ 95,220
Timing Device Assemblers and Adjusters	230	\$ 20.39	\$ 42,410
Tool and Die Makers	55,130	\$ 31.30	\$ 65,100
Tour and Travel Guides	49,010	\$ 20.72	\$ 43,090
Traffic Technicians	7,580	\$ 29.48	\$ 61,310
Training and Development Managers	44,960	\$ 67.59	\$ 140,590
Training and Development Specialists	436,610	\$ 35.46	\$ 73,760
Transportation Inspectors	23,320	\$ 41.58	\$ 86,490
Transportation Service Attendants	125,580	\$ 18.03	\$ 37,510



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Transportation, Storage, and Distribution Managers	213,000	\$ 55.77	\$ 116,010
Travel Agents	59,150	\$ 25.33	\$ 52,690
Tutors	174,660	\$ 22.97	\$ 47,780
Underground Mining Machine Operators	26,170	\$ 31.94	\$ 66,430
Urban and Regional Planners	43,040	\$ 43.14	\$ 89,730
Ushers, Lobby Attendants, and Ticket Takers	119,210	\$ 15.27	\$ 31,770
Veterinarians	80,630	\$ 67.44	\$ 140,270
Waiters and Waitresses	2,302,690	\$ 18.44	\$ 38,360
Water and Wastewater Treatment Plant and System Operators	126,750	\$ 29.15	\$ 60,620
Weighers, Measurers, Checkers, and Samplers, Recordkeeping	49,720	\$ 22.43	\$ 46,660
Welding, Soldering, and Brazing Workers	460,340	\$ 26.27	\$ 54,640
Wind Turbine Service Technicians	11,220	\$ 32.49	\$ 67,580
Woodworking Machine Setters, Operators, and Tenders	106,490	\$ 20.35	\$ 42,330
Writers and Editors	198,810	\$ 42.10	\$ 87,570

* 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 2024 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.

Budget	A plan showing income and expenses.
Fixed Needs	Necessary expenses that usually don't change from month to month, such as rent.
Variable Needs	Necessary expenses that vary from month to month, such as gas and groceries.
Wants	Unnecessary expenses, such as clothing and entertainment costs.
Student Loans	Private, state, or federal loans used to pay for education, such as college.
Consolidation	Combining several debts, such as credit cards, to get one interest rate and simplify payment by reducing the number of bills.
Garnishment	When the government has your employer withhold a portion of your earnings to repay a debt, such as a student loan.
Net Income	After-tax earnings, also called take-home pay—the amount you receive as a direct deposit or when you cash your paycheck.
Unit Price	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.
Principal	The amount you have borrowed, such as a loan amount or credit card charge.
Interest	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.



SOURCES

<http://blog.credit.com/2011/03/1099-c-in-the-mail-how-to-avoid-taxes-on-cancelled-debt-14927/>
<http://money.usnews.com/money/blogs/my-money/2015/01/14/7-simple-and-free-budgeting-tools>
<http://personalfinance.duke.edu/manage-your-finances/budget/overview>
<http://www.cbsnews.com/news/debt-counseling-the-good-bad-ugly/>
<http://www.feedthepig.org/get-started/spending#.WJn5Y28rKpo>
<http://www.forbes.com/sites/trulia/2016/07/11/new-to-budgeting-why-you-should-try-the-50-20-30-rule/#702d3a28e063>
<http://www.free-online-calculator-use.com/credit-card-interest-rate-calculator.html>
http://www.investopedia.com/articles/pf/07/better_budget.asp
<http://www.investopedia.com/articles/pf/09/alternative-budgeting-styles.asp>
<http://www.investopedia.com/financial-edge/1109/6-reasons-why-you-need-a-budget.aspx>
<http://www.moolanomy.com/1477/how-to-set-smart-financial-goals/>
<http://www.mymoney.gov/tools/Pages/tools.aspx>
<http://www.realsimple.com/work-life/money/eliminate-credit-card-debt>
<https://www.debt.org/students/>
<https://www.debt.org/students/how-to-pay-back-loans/>
<https://www.investopedia.com/articles/personal-finance/120315/how-create-budget-your-spouse.asp>
<https://www.mint.com/budgeting-3/sample-budget-template-control-where-your-money-is-going>





<https://greyhouse.weissratings.com>

The Weiss Financial Ratings Series, published by Weiss Ratings and Grey House Publishing, offers libraries, schools, universities and the business community a wide range of investing, banking, insurance and financial literacy tools. Visit www.greyhouse.com or <https://greyhouse.weissratings.com> for more information about the titles and online tools below.

- Weiss Ratings Financial Literacy Basics
- Weiss Ratings Financial Literacy: Planning For the Future
- Weiss Ratings Financial Literacy: How to Become an Investor
- Weiss Ratings Guide to Banks
- Weiss Ratings Guide to Credit Unions
- Weiss Ratings Guide to Health Insurers
- Weiss Ratings Guide to Property & Casualty Insurers
- Weiss Ratings Guide to Life & Annuity Insurers
- Weiss Ratings Investment Research Guide to Stocks
- Weiss Ratings Investment Research Guide to Bond & Money Market Mutual Funds
- Weiss Ratings Investment Research Guide to Stock Mutual Funds
- Weiss Ratings Investment Research Guide to Exchange-Traded Funds
- Weiss Ratings Consumer Guides
- Weiss Ratings Medicare Supplement Insurance Buyers Guide
- Weiss Financial Ratings Online – <https://greyhouse.weissratings.com>



Box Set: 979-8-89179-278-4



Grey House
Publishing

4919 Route 22, Amenia, NY 12501
518-789-8700 • 800-562-2139 • FAX 845-373-6360
www.greyhouse.com • e-mail: books@greyhouse.com