

Financial Ratings Series

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

2023/24



GREY HOUSE PUBLISHING

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2023/24 Edition



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# Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the sixth 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:

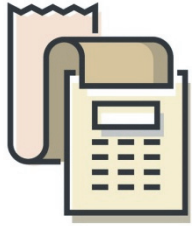
- How to **Make and Stick to a Budget**
- How to **Manage Debt**
- Starting a **401(k)**
- Understanding **Health Insurance Plans**
- **Renting an Apartment & Understanding Renters Insurance**
- Calculating the **Cost of College & Understanding Student Loans**
- **Buying a Car & Understanding Auto Insurance**
- 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 is 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 don'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 very 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 what's important to you.

Once you decide how much you have to spend out of each paycheck on necessities and set aside money for savings and fun, you might discover that a splurge purchase has to come from savings and will affect your plans for the future. You might even see

that you can save more money by making a few small changes and reach your savings goal more quickly.

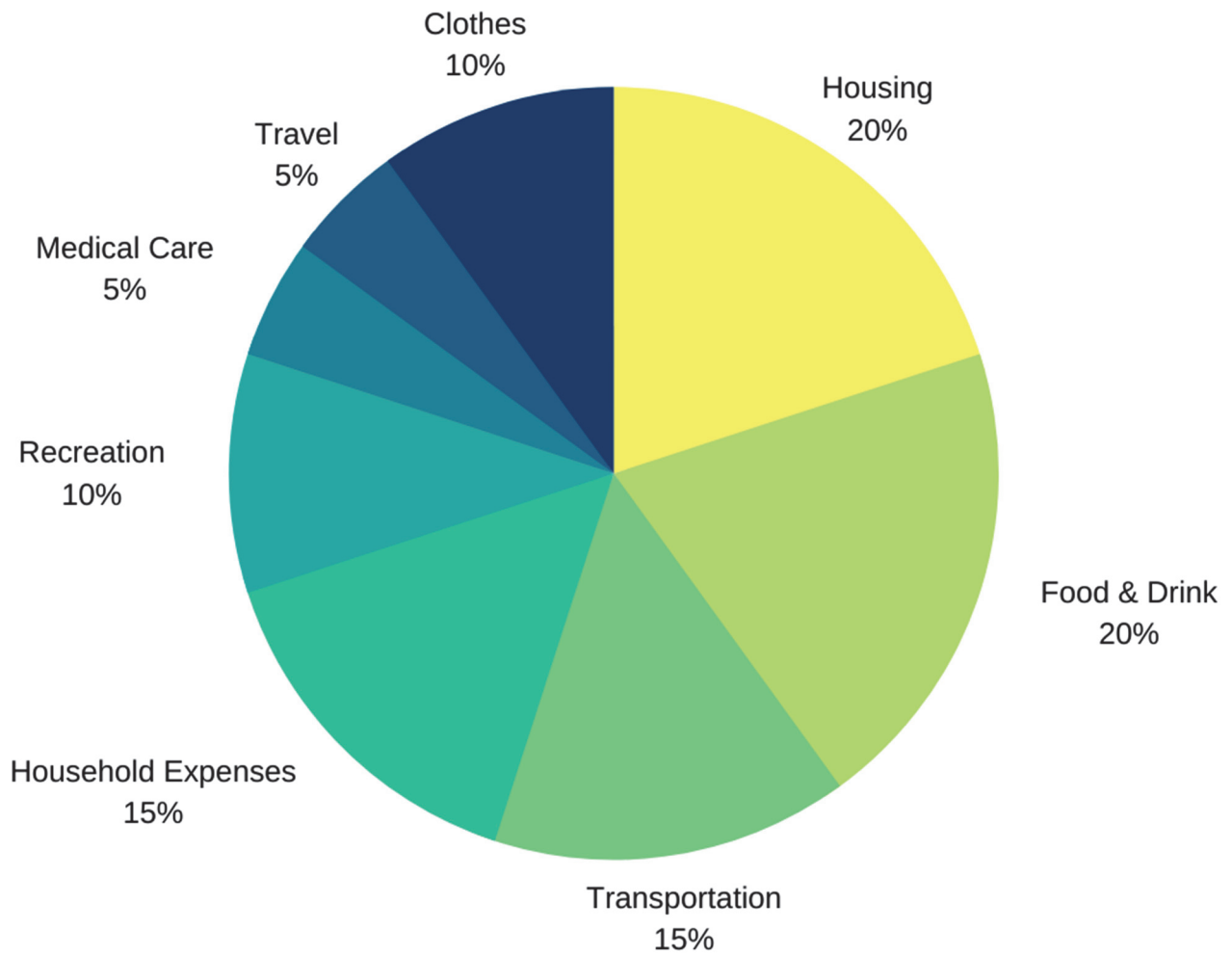
A budget is also beneficial because it gives you a better picture of your finances, and allows you to understand them better. By looking closely at all of your monthly purchases, you might find that some of them just don't make sense anymore, like streaming services or cable channels you don't watch,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

Can you cut back on dinners out, or daily coffee stops?

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.

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, so you should include an amount of money in your budget to add to your emergency fund each month. Add a little more to your emergency fund each month. Your goal should be to build an emergency fund that will cover from three to six months of living expenses.

Once you've reached this goal, keep adding a small amount of money to the emergency fund regularly. Keep your emergency fund in a savings account or a different account. Don't mix this money with the money you use for living expenses. After you have 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. The most important thing is to keep track of every single thing you spent 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.

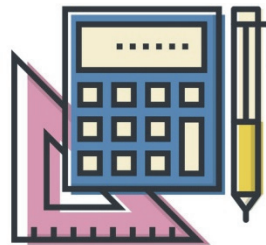
**Wants**, on the other hand, are non-essential expenses. They might include meals at restaurants, movies, gym memberships, electronics, gifts, and unnecessary clothing.

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 so you save a little bit towards your goal each month. You can also set aside money for debt reduction too.

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.





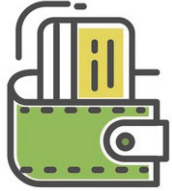





## Do the Math

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 goals, or spend on wants.



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





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

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

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

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

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





## How to Keep Track of Your Spending

### A Notebook

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

### Use a Cash & Envelope System

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

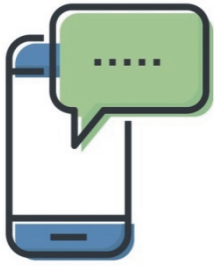
You can make a spreadsheet of your monthly expenses on a computer, tablet, or smartphone. Microsoft and Google both have simple budget templates.

*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 your money and save 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.

Some of the most popular budgeting apps are:

- **Digit:** [digit.co](http://digit.co)
- **EveryDollar:** [everydollar.com](http://everydollar.com)
- **GoodBudget:** [goodbudget.com](http://goodbudget.com)
- **Honeydue (budget for couples):** [honeydue.com](http://honeydue.com)
- **Mint:** [mint.intuit.com](http://mint.intuit.com)
- **Mobils:** [mobillsapp.com](http://mobillsapp.com)
- **Monarch Money:** [monarchmoney.com](http://monarchmoney.com)
- **NerdWallet Money Tracker:** [nerdwallet.com](http://nerdwallet.com)
- **PearBudget:** [pearbudget.com](http://pearbudget.com)
- **Prism:** [prismmoney.com](http://prismmoney.com)
- **PocketGuard:** [pocketguard.com](http://pocketguard.com)
- **Spendee (budget for couples):** [spendee.com](http://spendee.com)
- **Wally:** [wally.me](http://wally.me)
- **YNAB (You Need a Budget):** [youneedabudget.com](http://youneedabudget.com)
- **Zeta (budget for families)** [askzeta.com](http://askzeta.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 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](https://acorns.com)
- **Chime Bank:** [chimebank.com](https://chimebank.com)
- **Current:** [current.com](https://current.com)
- **Digit:** [digit.co](https://digit.co)
- **Mint:** [mint.intuit.com](https://mint.intuit.com)
- **Qapital:** [qapital.com](https://qapital.com)
- **Qoins:** [coins.io](https://coins.io)

### 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](https://everydollar.com)
- **Expensify:** [expensify.com](https://expensify.com)
- **Mint:** [mint.intuit.com](https://mint.intuit.com)
- **TrueBill:** [app.truebill.com](https://app.truebill.com)

- **YNAB (You Need a Budget):** [youneedabudget.com](https://youneedabudget.com)



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

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

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



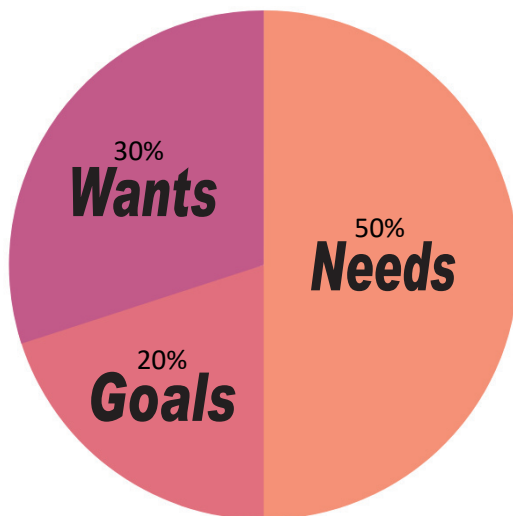


## The 50/30/20 Rule

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 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



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.



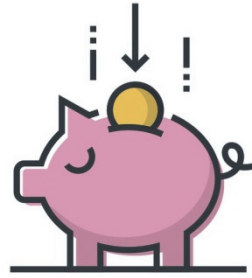


## Review Your Budget Periodically

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 service providers and see if you can negotiate for a lower monthly rate. Alternatively, there are several apps like Trim, Truebill and BillShark that can negotiate lower prices for you.

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 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.

Are you paying for a streaming service to listen to music without ads? Consider using a free service instead; the interruptions are a small inconvenience if you can save money. Or, see if your local library makes music and movie streaming services available to their library card holders.

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

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

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

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

Maybe, for example, you can reduce car trips to save money on gas, or you can take public transportation more



often to avoid parking fees. Share transportation expenses by carpooling with coworkers, if possible.

In some cities, you may be able to enroll in a car-sharing service, or use on-demand car services. These solutions relieve you of the expense of car payments, fuel, repairs, and car insurance.

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

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

- Choose less expensive brands
  - Look for coupons for products you buy
  - 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, and maybe 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 small box, but the cost per ounce might be much less. If small boxes are on sale, however, the unit price may be lower.

The same is true of proteins. Meats are often expensive, but they can be more affordable if you purchase large packs. Separate the meat into smaller portions—the amount you will cook for a meal—wrap it in freezer paper or bags, and freeze it. You may also consider cooking it all at once before freezing it to save time later. You could also freeze portions for two





meals and have the leftovers for lunch the next day.

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

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

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

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

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

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

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

### **Find a less-expensive housing option**

The cheapest apartment is not always the best—your safety is important, as is the location where you live. If you live close to where you work or go to school, you will probably save on transportation.

You may want to get a roommate to share expenses. Start with people you already know, including friends, family, and coworkers, who may want to share a place or can recommend someone. Consider moving in with your parents or other relatives, at least temporarily, to save money.

Other ways to save include shopping for utilities if you are able, substituting a pay-as-you-go cell phone for a monthly contract, and shopping for less-costly insurance. You might consider cutting out cable and subscribing to a streaming service for entertainment.

### **Look at any fees you pay**

Debit cards are convenient, but you may incur charges when using them. Your financial institution may let you make a set number of debit payments a month without adding fees, but it may charge you for using the debit card other times.

If you are racking up debit card fees, consider using a cash system—withdraw the money you can spend each pay period in one transaction.



Find out if your financial institution offers any other ways to avoid fees when using your debit card. You may be able to replace the card with a debit/credit card. Making transactions as credit charges still limits you to spending only money that is in your account, but you may avoid debit fees with these purchases. Credit transactions also provide consumer protection. This means the credit company will help you in a dispute about a purchase with a merchant.

You may also pay fees on your bank accounts, so it pays to shop around. Some banks offer free checking accounts to customers with direct deposit. You may be offered overdraft protection, which covers you if you try to use more money than you have in your account. The bank will allow the transaction to go through and cover your shortfall, but will charge an overdraft fee to your account in addition to the money you now owe. You can protect yourself from overdraft fees by keeping a careful watch on spending.

### **Comparison shop for insurance**

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

### **Ways to save on entertainment**

There are many ways to save and still have fun!

Call your cable provider and explore alternate plans for a lesser fee.

Consider streaming options, like Netflix, Amazon Prime, Hulu, or Sling as an alternative to cable.

Explore your cellular options. You may be able to save by switching carriers or switching plans. If you're not using very much data, you may be wasting money on an unlimited data plan. But, pay attention to fees. If you are paying overage fees for data, you're probably not in the right plan. You can also put a cap on your data plan, so if you reach your limit, you have slower access until you reach your next billing cycle.

Visit your library. Your library most likely has a wide selection of DVDs and audio books in addition to physical books, all for free. Many libraries also participate in free pass programs where you can "check out" a free or reduced cost pass to a local attraction or museum. Your local library might also offer free access to music and movie streaming.

National parks can be a great low-cost vacation or day trip. There are several days throughout the year where entrance fees are waived. If you're traveling with a fourth grader,



your whole car can get in free with the Every Kid Outdoors program. Visit <https://everykidoutdoors.gov/index.htm> for more information.

Check out museums or local exhibits in your area. You may be able to find free or reduced-cost passes to these attractions online. Check for student passes or discounts for seniors too.

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

Stay in with friends. Consider a game night and spend the night in; this can be far less expensive than a night out on the town.

Go hiking or have a picnic. Be creative!



## Credit Cards & Debt

Credit cards are convenient, but they are also

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

Credit card debt is a loan with an open-ended or rolling repayment date. Payments are usually made monthly. Lenders charge interest, which is a percentage of the amount you have borrowed. You have to pay back the principal, or 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 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. Pay down the card with the lowest balance. 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 [lowcards.com](http://lowcards.com) and [bankrate.com](http://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.

[Smartbalancetransfers.com](http://Smartbalancetransfers.com) is a site that can help you calculate any balance-transfer fees to see how it will affect your debt. You also should not use the card for new purchases if the

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

In short, choose any agency or company carefully, read the fine print, and be sure you understand how the company is making money from clients.

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

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



## Student Loans

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

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

During the COVID-19 pandemic, the U.S. Department of Education paused student loan payments. That means



that borrowers don't need to pay their student loans until the pause is lifted.

Loan interest rates were reduced to 0% and collections on defaulted loans were stopped. This pause was extended several times.

At the time of publication, this notice is posted on the Federal Student Aid website<sup>1</sup>, "The student loan payment pause is extended until the U.S. Department of Education is permitted to implement the debt relief program or the litigation is resolved. Payments will restart 60 days later. If the debt relief program has not been implemented and the litigation has not been resolved by June 30, 2023 — payments will resume 60 days after that. We will notify borrowers before payments restart." Check with your loan provider for specific details about the pause of student loan payments.

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

If you have extra money left over each month, consider making more than

the monthly payment to reduce your student loan debt more quickly.

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

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

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

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<sup>1</sup> <https://studentaid.gov/announcements-events/covid-19>



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 automatic weekly or monthly payments to your savings accounts for long-term goals.

- Ask your financial institution about setting up automatic payments to special savings accounts, such as holiday or vacation accounts, to save for mid-term or short-term goals. The bank or credit union will give the money to you at a set time. For example, you can set up a vacation savings account and have the money sent to you in June, just in time for summer vacation.
- Websites such as [Nerdwallet.com](https://www.nerdwallet.com) allow you to compare benefits of various financial institutions. Look for those with interest-earning accounts where your savings can grow. You may have to maintain a minimum balance to earn interest.

Find a bank that lets you pay bills online. This will save on stamps and you can transfer the money conveniently and quickly.





## Organize Your Financial Goals

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

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

There are three types of financial goals:

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

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

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

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



## SMART Goals

Now that you've made a budget, this is the time to prioritize your

financial goals and calculate how much you need to save each week to achieve them.

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

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

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





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

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

Though you may not have all the information you need about these goals while you make your budget, you can figure them out along the way. You may 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 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.

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

If you have a checking account, you can have money from your paycheck automatically moved from the checking account to a savings account. This can help you save because it's more difficult to get to the money once it's already put aside. You may also want to set up a special savings account for mid-term and long-term goals such as tuition or a down-payment on a house.



## 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 a monthly budget together.
- Talk about your S.M.A.R.T goals together (see page 23).
- 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 Zeta, You Need a Budget, Honeydue, Spendee, and GoodBudget.
- Schedule time weekly or monthly to review your budget and your financial goals together.
- Allow room for individual and joint discretionary spending. This often means being 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.

### Pre-K & Kindergarten

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

### Elementary School

- Children are always listening, even though it may seem otherwise. Talk to your kids as you're shopping, point out how this item costs less than another. Compare the price of buying an item in bulk versus single serving.
- Continue to use the savings jar, but with larger goals. If your child really wants that new video game, help them set up a savings goal. With larger items, you can match what they earn for chores or good behavior.
- Talk with your kids about ways to spend less money. Can we borrow a book from the library instead of buying it? Should we skip going to the ice cream parlor because we have ice cream at home?
- Start a giving jar. Kids can save money to donate to a charity, a friend in need, or a good cause.

### Middle School

- Teach children about compound interest. There's a free calculator available at [investor.gov](http://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?
- 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.

### High School

- Set up a bank account with your child. You can monitor any activity to make sure they are managing their money responsibly.
- Help your child create a budget that includes how much they are earning and how much they are spending on various items. Good budgeting practices now will lead to better money management throughout adulthood.
- A part-time job in high school will help children learn about responsibility and help them save for college. Set a savings goal for their college fund, like contributing 20% of each paycheck.
- Talk to children about the cost of college. What is the cost difference between a community college or a four-year school out of state?





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## 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	
<b>TOTAL MONTHLY INCOME</b>	

### Monthly Expenses

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

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



## BUDGET WORKSHEET FOR A TWO-PERSON HOUSEHOLD

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

### Monthly Income

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

### Monthly Expenses

**HOUSING**

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

**FOOD**

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

**TRANSPORTATION**

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

**HEALTH**

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

**PERSONAL**

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

**DEBT & FINANCE**

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

**MISCELLANEOUS EXPENSES**

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

**FINANCIAL GOALS**

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

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

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

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

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



## BUDGET WORKSHEET FOR A HOUSEHOLD WITH CHILDREN

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

### Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

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

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

### Monthly Expenses

**HOUSING**

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

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

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

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

**FOOD**

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

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

**TRANSPORTATION**

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

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

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

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

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

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

**HEALTH**

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

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

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

**PERSONAL**

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

Laundry \_\_\_\_\_

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

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

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

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

**FAMILY EXPENSES**

Childcare \_\_\_\_\_

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

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

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

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

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

**FINANCIAL GOALS**

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

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

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

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

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

= \_\_\_\_\_

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



# CREATE YOUR OWN BUDGET WORKSHEET

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

## Monthly Income

Wages \_\_\_\_\_

Tips \_\_\_\_\_

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

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

## Monthly Expenses

### HOUSING

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

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

Internet \_\_\_\_\_

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

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

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

### FOOD

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

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

### TRANSPORTATION

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

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

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

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

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

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

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

### HEALTH

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

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

### PERSONAL

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

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

Laundry \_\_\_\_\_

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

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

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

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

### DEBT & FINANCE

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

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

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

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

### MISCELLANEOUS EXPENSES

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

### FINANCIAL GOALS

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

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

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

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

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

= \_\_\_\_\_



# Consumer Expenditure Survey, 2021

## Average annual expenditures and characteristics by region of residence

Item	All Households	Northeast	Midwest	South	West
Number of households/consumer units (in thousands) <sup>1</sup>	133,595	23,152	28,230	51,808	30,406
<b><u>Household characteristics:</u></b>					
Income before taxes	\$87,432	\$100,103	\$84,454	\$79,148	\$94,666
Income after taxes	78,743	87,948	76,495	72,248	84,890
Age of reference person	51.8	53.1	52.3	51.6	51.0
<b><u>Average number in consumer unit:</u></b>					
People	2.4	2.4	2.4	2.4	2.6
Children under 18	.6	.5	.6	.6	.6
Adults 65 and older	.4	.4	.4	.4	.4
Earners	1.3	1.3	1.3	1.2	1.4
Vehicles	1.9	1.6	2.0	1.8	2.0
<b><u>Percent distribution:</u></b>					
Men	47	47	48	46	50
Women	53	53	52	54	50
<b><u>Housing tenure:</u></b>					
Homeowner	65	63	70	67	58
With mortgage	38	34	41	37	38



Item	All Households	Northeast	Midwest	South	West
Without mortgage	27	29	28	29	21
Renter	35	37	30	33	42
<b><u>Race of reference person:</u></b>					
Black or African-American	13	12	12	19	6
White, Asian, and all other races	87	88	88	81	94
<b><u>Hispanic or Latino origin of reference person:</u></b>					
Hispanic or Latino	15	12	7	16	22
Not Hispanic or Latino	85	88	93	84	78
<b><u>Education of reference person:</u></b>					
Elementary (1-8)	3	2	3	3	3
High school (9-12)	28	30	28	30	24
College	69	68	69	67	72
Never attended and other	(2)	(2)	(2)	(2)	(2)
At least one vehicle owned or leased	89	82	91	91	92
<b><u>Average annual expenditures</u></b>					
	\$66,928	\$72,678	\$64,542	\$61,473	\$74,033
<b>Food</b>					
Food at home	8,289	9,334	7,888	7,639	8,973
Cereals and bakery products	5,259	6,128	4,901	4,802	5,709
Cereals and cereal products	672	843	635	603	696
Cereals and cereal products	210	257	198	192	216
Bakery products	462	585	437	410	480



Item	All Households	Northeast	Midwest	South	West
Meats, poultry, fish, and eggs	1,115	1,285	983	1,063	1,199
Beef	293	314	247	292	320
Pork	223	237	200	224	231
Other meats	151	212	150	123	152
Poultry	203	226	183	195	217
Fish and seafood	178	219	141	168	201
Eggs	68	77	62	61	78
Dairy products	492	583	451	435	557
Fresh milk and cream	157	185	142	142	176
Other dairy products	335	398	309	293	381
Fruits and vegetables	1,033	1,266	937	910	1,152
Fresh fruits	378	467	348	315	446
Fresh vegetables	328	411	279	282	388
Processed fruits	133	152	124	127	135
Processed vegetables	194	236	187	186	183
Other food at home	1,947	2,151	1,896	1,791	2,105
Sugar and other sweets	182	204	191	164	187
Fats and oils	133	152	122	126	139
Miscellaneous foods	1,049	1,147	1,007	954	1,172
Nonalcoholic beverages	515	576	499	491	525
Food prepared by consumer unit on out-of-town trips	69	72	77	57	82
Food away from home	3,030	3,205	2,987	2,837	3,264
Alcoholic beverages	554	660	554	456	639





Item	All Households	Northeast	Midwest	South	West
<b>Housing</b>	22,624	25,557	20,855	20,244	26,078
Shelter	13,258	15,724	11,451	11,431	16,172
Owned dwellings	7,591	9,035	7,154	6,778	8,283
Mortgage interest and charges	2,781	2,741	2,275	2,572	3,637
Property taxes	2,475	3,988	2,564	1,823	2,352
Maintenance, repairs, insurance, other expenses	2,335	2,306	2,315	2,383	2,294
Rented dwellings	4,684	5,411	3,227	3,860	6,887
Other lodging	983	1,278	1,070	792	1,002
Utilities, fuels, and public services	4,223	4,570	4,225	4,135	4,109
Natural gas	447	661	662	268	390
Electricity	1,551	1,479	1,400	1,745	1,415
Fuel oil and other fuels	122	389	105	57	45
Telephone services	1,409	1,501	1,408	1,393	1,364
Residential phone service, VOIP, and phone cards	165	281	162	143	118
Cellular phone service	1,244	1,220	1,247	1,250	1,247
Water and other public services	695	539	650	672	895
Household operations	1,638	1,872	1,462	1,550	1,775
Personal services	377	497	357	339	371
Other household expenses	1,261	1,375	1,105	1,211	1,404
Housekeeping supplies	803	866	737	766	879
Laundry and cleaning supplies	178	163	176	172	203
Other household products	514	582	454	495	550
Postage and stationery	111	120	107	99	127
Household furnishings and equipment	2,701	2,525	2,980	2,363	3,143
Household textiles	122	122	130	101	147
Furniture	716	633	788	639	843



Item	All Households	Northeast	Midwest	South	West
Floor coverings	33	53	24	28	36
Major appliances	464	489	415	453	506
Small appliances, miscellaneous housewares	142	139	122	125	191
Miscellaneous household equipment	1,225	1,089	1,502	1,017	1,420
<b>Apparel and services</b>	1,754	2,069	1,749	1,489	1,967
Men and boys	424	489	445	359	465
Men, 16 and over	310	347	325	251	367
Boys, 2 to 15	114	142	120	108	99
Women and girls	659	610	666	595	796
Women, 16 and over	549	552	534	475	683
Girls, 2 to 15	110	59	132	120	112
Children under 2	66	79	81	62	52
Footwear	336	393	351	287	361
Other apparel products and services	269	498	206	187	293
<b>Transportation</b>	10,961	9,918	10,165	11,203	12,083
Vehicle purchases (net outlay)	4,828	3,650	4,163	5,466	5,256
Cars and trucks, new	2,210	1,788	1,508	2,769	2,232
Cars and trucks, used	2,555	1,842	2,552	2,647	2,943
Other vehicles	63	20	103	50	81
Gasoline, other fuels, and motor oil	2,148	1,850	2,109	2,144	2,416
Other vehicle expenses	3,534	3,745	3,500	3,259	3,874
Vehicle finance charges	272	217	288	282	281
Maintenance and repairs	975	908	1,031	875	1,143
Vehicle rental, leases, licenses, and other charges	760	1,105	819	529	835



Item	All Households	Northeast	Midwest	South	West
Vehicle insurance	1,528	1,515	1,362	1,572	1,615
Public and other transportation	452	673	394	334	536
<b>Healthcare</b>	5,452	5,759	5,834	5,107	5,447
Health insurance	3,704	3,850	3,938	3,601	3,549
Medical services	1,070	1,266	1,163	847	1,213
Drugs	498	435	528	510	495
Medical supplies	181	209	205	150	190
<b>Entertainment</b>	3,568	3,483	3,674	3,131	4,272
Fees and admissions	654	853	745	476	718
Audio and visual equipment and services	1,020	1,035	1,045	960	1,088
Pets, toys, hobbies, and playground equipment	969	938	971	796	1,283
Pets	770	803	691	636	1,046
Toys, hobbies, and playground equipment	199	135	280	159	237
Other entertainment supplies, equipment, and services	925	657	913	898	1,183
Personal care products and services	771	819	783	677	878
Reading	114	129	113	87	150
Education	1,226	1,839	1,159	1,032	1,152
Tobacco products and smoking supplies	341	323	406	343	294
Miscellaneous	986	1,121	1,063	851	1,043



Item	All Households	Northeast	Midwest	South	West
Cash contributions	2,415	2,458	2,391	2,337	2,535
Personal insurance and pensions	7,873	9,209	7,907	6,876	8,523
Life and other personal insurance	473	603	501	435	415
Pensions and Social Security	7,400	8,607	7,406	6,441	8,108
<b>Sources of income and personal taxes:</b>					
Money income before taxes	\$87,432	\$100,103	\$84,454	\$79,148	\$94,666
Wages and salaries	67,409	78,252	63,771	61,395	72,776
Self-employment income	6,085	5,797	5,931	5,433	7,557
Social Security, private and government retirement	9,632	10,613	9,840	9,040	9,699
Interest, dividends, rental income, other property income	2,279	3,021	2,888	1,604	2,299
Public assistance, Supplemental Security Income, Supplementary Nutrition Assistance Program (SNAP)	590	760	615	510	575
Unemployment and workers' compensation, veterans' benefits, and regular contributions for support	1,101	1,404	1,006	803	1,467
Other income	336	255	402	363	293
Personal taxes (contains some imputed values)	8,689	12,155	7,959	6,900	9,776
Federal income taxes	8,561	10,895	7,849	7,366	9,484
Stimulus payment	-2,542	-2,376	-2,584	-2,459	-2,769
State and local income taxes	2,564	3,550	2,622	1,815	3,037
Other taxes	105	86	71	179	25
Income after taxes	78,743	87,948	76,495	72,248	84,890



Item	All Households	Northeast	Midwest	South	West
<b>Addenda:</b>					
Net change in total assets and liabilities	\$16,089	\$20,499	\$20,114	\$14,428	\$11,824
Net change in total assets	39,962	44,738	44,824	30,786	47,447
Net change in total liabilities	23,873	24,239	24,709	16,358	35,623
Other financial information:					
Other money receipts	1,004	443	1,323	1,226	755
Mortgage principal paid on owned property	-2,621	-2,908	-2,574	-2,217	-3,132
Estimated market value of owned home	253,645	263,247	192,080	205,099	386,209
Estimated monthly rental value of owned home	1,265	1,381	1,115	1,169	1,481
<sup>1</sup> Data are rounded to the nearest thousands. <sup>2</sup> Value is too small to display. Source: Consumer Expenditure Surveys, U.S. Bureau of Labor Statistics, September, 2022 <a href="https://www.bls.gov/cex/tables.htm">https://www.bls.gov/cex/tables.htm</a>					



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

State	Total Employees	Average Hourly Wage	Average Annual Wage
Alabama	1,928,110	\$23.13	\$48,110
Alaska	295,880	\$30.52	\$63,480
Arizona	2,880,690	\$26.53	\$55,170
Arkansas	1,191,000	\$22.36	\$46,500
California	16,529,810	\$32.94	\$68,510
Colorado	2,621,340	\$30.24	\$62,900
Connecticut	1,573,560	\$31.79	\$66,130
Delaware	435,600	\$28.76	\$59,820
District of Columbia	661,960	\$47.29	\$98,370
Florida	8,605,610	\$24.98	\$51,950
Georgia	4,378,430	\$25.93	\$53,940
Hawaii	548,410	\$28.73	\$59,760
Idaho	756,910	\$23.05	\$47,940
Illinois	5,618,830	\$28.68	\$59,650
Indiana	2,983,410	\$24.25	\$50,440
Iowa	1,484,970	\$24.59	\$51,140
Kansas	1,339,170	\$23.88	\$49,680
Kentucky	1,838,410	\$23.16	\$48,170
Louisiana	1,793,600	\$22.95	\$47,740
Maine	592,000	\$25.59	\$53,230
Maryland	2,546,000	\$31.68	\$65,900
Massachusetts	3,394,470	\$35.07	\$72,940
Michigan	4,059,670	\$26.52	\$55,160
Minnesota	2,735,060	\$29.08	\$60,480
Mississippi	1,101,720	\$20.53	\$42,700
Missouri	2,728,100	\$24.71	\$51,390
Montana	470,230	\$23.72	\$49,340
Nebraska	958,260	\$25.05	\$52,110
Nevada	1,289,190	\$24.56	\$51,080
New Hampshire	635,220	\$28.50	\$59,270



State	Total Employees	Average Hourly Wage	Average Annual Wage
New Jersey	3,850,220	\$32.27	\$67,120
New Mexico	776,540	\$24.93	\$51,860
New York	8,669,050	\$33.87	\$70,460
North Carolina	4,422,020	\$25.53	\$53,100
North Dakota	395,060	\$25.67	\$53,380
Ohio	5,201,030	\$25.56	\$53,170
Oklahoma	1,557,810	\$23.25	\$48,360
Oregon	1,825,370	\$28.40	\$59,070
Pennsylvania	5,583,410	\$26.68	\$55,490
Rhode Island	457,720	\$29.87	\$62,120
South Carolina	2,067,330	\$22.83	\$47,490
South Dakota	421,230	\$22.50	\$46,810
Tennessee	2,986,840	\$23.72	\$49,330
Texas	12,226,170	\$26.07	\$54,230
Utah	1,554,670	\$25.67	\$53,400
Vermont	283,990	\$26.66	\$55,450
Virginia	3,753,230	\$29.97	\$62,330
Washington	3,205,930	\$33.05	\$68,740
West Virginia	657,680	\$22.35	\$46,490
Wisconsin	2,754,870	\$25.54	\$53,120
Wyoming	260,530	\$25.05	\$52,110
Guam	58,390	\$19.10	\$39,720
Puerto Rico	843,810	\$14.65	\$30,480
Virgin Islands	33,260	\$23.07	\$47,980

May 2021 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	1,318,550	\$40.37	\$83,980
Actors, Producers, and Directors	168,350	\$45.85	\$95,360
Actuaries	23,040	\$60.24	\$125,300
Administrative Services and Facilities Managers	325,850	\$52.69	\$109,590
Adult Basic Education, Adult Secondary Education, and English as a Second Language Instructors	38,260	\$29.16	\$60,650
Advertising and Promotions Managers	22,520	\$68.68	\$142,860
Advertising Sales Agents	96,660	\$31.99	\$66,540
Aerospace Engineers	56,640	\$59.12	\$122,970
Agents and Business Managers of Artists, Performers, and Athletes	12,480	\$55.97	\$116,410
Agricultural and Food Science Technicians	25,090	\$22.23	\$46,240
Agricultural and Food Scientists	31,920	\$38.45	\$79,970
Agricultural Engineers	1,120	\$41.99	\$87,350
Agricultural Inspectors	13,630	\$22.80	\$47,430
Air Traffic Controllers and Airfield Operations Specialists	33,830	\$48.32	\$100,510
Aircraft Mechanics and Service Technicians	125,440	\$33.40	\$69,470
Aircraft Pilots and Flight Engineers	124,080	*	\$169,540
Aircraft Structure, Surfaces, Rigging, and Systems Assemblers	33,320	\$26.63	\$55,380
Ambulance Drivers and Attendants, Except Emergency Medical Technicians	11,710	\$14.93	\$31,060
Animal Breeders	950	\$20.81	\$43,270
Animal Caretakers	225,680	\$14.19	\$29,520
Animal Control Workers	11,600	\$20.49	\$42,620
Animal Trainers	15,840	\$18.38	\$38,230
Architects, Except Naval	117,830	\$42.98	\$89,400
Architectural and Engineering Managers	187,100	\$76.43	\$158,970
Archivists, Curators, and Museum Technicians	28,110	\$28.28	\$58,830





Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Artists and Related Workers	83,070	\$45.83	\$95,330
Arts, Communications, History, and Humanities Teachers, Postsecondary	239,610	*	\$85,110
Astronomers and Physicists	21,950	\$72.36	\$150,510
Athletes, Coaches, Umpires, and Related Workers	215,690	*	\$54,390
Atmospheric and Space Scientists	8,520	\$46.58	\$96,880
Audiologists	13,240	\$41.37	\$86,050
Automotive Technicians and Repairers	783,310	\$23.22	\$48,310
Baggage Porters, Bellhops, and Concierges	54,100	\$16.68	\$34,680
Bailiffs, Correctional Officers, and Jailers	409,020	\$25.66	\$53,380
Bakers	181,800	\$15.53	\$32,300
Barbers, Hairdressers, Hairstylists and Cosmetologists	298,880	\$17.30	\$35,980
Bartenders	485,330	\$14.59	\$30,340
Bill and Account Collectors	212,900	\$19.85	\$41,280
Billing and Posting Clerks	429,080	\$20.55	\$42,750
Bioengineers and Biomedical Engineers	17,190	\$48.57	\$101,020
Biological Scientists	117,460	\$45.18	\$93,970
Biological Technicians	76,150	\$24.89	\$51,770
Boilermakers	12,920	\$33.21	\$69,070
Bookkeeping, Accounting, and Auditing Clerks	1,509,370	\$21.70	\$45,140
Brickmasons, Blockmasons, and Stonemasons	64,950	\$28.78	\$59,870
Bridge and Lock Tenders	4,040	\$21.52	\$44,760
Broadcast Announcers and Radio Disc Jockeys	24,580	\$26.97	\$56,110
Broadcast, Sound, and Lighting Technicians	90,940	\$26.80	\$55,750
Brokerage Clerks	39,980	\$27.75	\$57,710
Budget Analysts	47,440	\$40.50	\$84,240
Building Cleaning Workers	2,777,470	\$15.05	\$31,310
Bus and Truck Mechanics and Diesel Engine Specialists	261,420	\$25.49	\$53,020
Business Teachers, Postsecondary	79,640	*	\$105,720



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Butchers and Other Meat, Poultry, and Fish Processing Workers	364,480	\$16.04	\$33,360
Buyers and Purchasing Agents	439,020	\$34.88	\$72,540
Cabinetmakers and Bench Carpenters	93,070	\$19.27	\$40,070
Cargo and Freight Agents	85,750	\$23.28	\$48,420
Carpenters	668,060	\$26.53	\$55,190
Carpet, Floor, and Tile Installers and Finishers	83,600	\$24.95	\$51,890
Cashiers	3,335,170	\$12.88	\$26,780
Cement Masons, Concrete Finishers, and Terrazzo Workers	189,240	\$24.52	\$51,000
Chemical Engineers	24,180	\$58.58	\$121,840
Chemical Processing Machine Setters, Operators, and Tenders	154,790	\$24.40	\$50,760
Chemical Technicians	57,690	\$26.46	\$55,040
Chemists and Materials Scientists	87,290	\$43.43	\$90,330
Chief Executives	200,480	\$102.41	\$213,020
Childcare Workers	438,520	\$13.31	\$27,680
Chiropractors	35,810	\$39.06	\$81,240
Civil Engineers	304,310	\$45.91	\$95,490
Claims Adjusters, Appraisers, Examiners, and Investigators	289,580	\$34.06	\$70,850
Clergy	50,790	\$27.51	\$57,230
Clinical Laboratory Technologists and Technicians	318,780	\$27.36	\$56,910
Compensation and Benefits Managers	15,330	\$67.05	\$139,470
Compensation, Benefits, and Job Analysis Specialists	87,750	\$35.49	\$73,810
Compliance Officers	334,340	\$36.45	\$75,810
Computer and Information Analysts	662,370	\$50.40	\$104,840
Computer and Information Research Scientists	30,840	\$68.58	\$142,650
Computer and Information Systems Managers	485,190	\$78.33	\$162,930
Computer Hardware Engineers	73,750	\$65.50	\$136,230
Computer Numerically Controlled Tool Operators and Programmers	183,630	\$23.32	\$48,500
Computer Support Specialists	830,510	\$29.11	\$60,550



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Computer, Automated Teller, and Office Machine Repairers	86,420	\$21.24	\$44,170
Conservation Scientists and Foresters	32,040	\$32.73	\$68,080
Construction and Building Inspectors	117,830	\$32.93	\$68,480
Construction Equipment Operators	452,780	\$26.87	\$55,890
Construction Laborers	968,760	\$21.22	\$44,130
Construction Managers	284,750	\$52.02	\$108,210
Control and Valve Installers and Repairers	68,170	\$28.78	\$59,860
Conveyor Operators and Tenders	28,650	\$17.80	\$37,010
Cooks	2,498,260	\$14.21	\$29,560
Correspondence Clerks	7,060	\$20.06	\$41,710
Cost Estimators	208,950	\$35.45	\$73,740
Counselors	781,830	\$27.12	\$56,410
Counter and Rental Clerks and Parts Salespersons	636,750	\$17.54	\$36,480
Couriers and Messengers	68,310	\$16.48	\$34,270
Court, Municipal, and License Clerks	150,170	\$21.57	\$44,870
Crane and Tower Operators	43,400	\$31.38	\$65,270
Credit Analysts	68,770	\$42.32	\$88,030
Credit Authorizers, Checkers, and Clerks	16,820	\$21.42	\$44,540
Credit Counselors and Loan Officers	371,400	\$37.52	\$78,040
Crushing, Grinding, Polishing, Mixing, and Blending Workers	155,920	\$20.14	\$41,900
Customer Service Representatives	2,787,070	\$18.79	\$39,070
Cutting Workers	63,850	\$18.90	\$39,300
Dancers and Choreographers	7,850	\$24.17	\$50,280
Data Entry and Information Processing Workers	189,100	\$18.07	\$37,590
Data Scientists	105,980	\$52.24	\$108,660
Database and Network Administrators and Architects	621,900	\$49.25	\$102,440
Dental and Ophthalmic Laboratory Technicians and Medical Appliance Technicians	68,380	\$21.52	\$44,770
Dentists	124,680	\$85.47	\$177,770



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Derrick, Rotary Drill, and Service Unit Operators, Oil and Gas	51,910	\$27.14	\$56,460
Designers	526,080	\$25.56	\$53,160
Desktop Publishers	7,600	\$24.49	\$50,930
Detectives and Criminal Investigators	107,890	\$43.45	\$90,370
Diagnostic Related Technologists and Technicians	408,390	\$34.03	\$70,780
Dietitians and Nutritionists	66,690	\$31.55	\$65,620
Dining Room and Cafeteria Attendants and Bartender Helpers	336,970	\$13.31	\$27,690
Directors, Religious Activities and Education	21,000	\$25.42	\$52,880
Dishwashers	377,040	\$13.15	\$27,350
Dispatchers	291,380	\$22.49	\$46,780
Drafters	185,200	\$29.66	\$61,680
Dredge Operators	1,650	\$24.29	\$50,530
Driver/Sales Workers and Truck Drivers	3,390,490	\$21.85	\$45,460
Drywall Installers, Ceiling Tile Installers, and Tapers	111,650	\$27.00	\$56,160
Economists	15,640	\$58.09	\$120,830
Education and Childcare Administrators	537,100	\$47.73	\$99,280
Education and Library Science Teachers, Postsecondary	63,100	*	\$77,260
Electrical and Electronics Engineers	293,190	\$53.21	\$110,670
Electrical, Electronics, and Electromechanical Assemblers	283,010	\$19.11	\$39,740
Electricians	650,580	\$30.44	\$63,310
Elementary and Middle School Teachers	1,933,120	*	\$67,030
Elevator and Escalator Installers and Repairers	22,510	\$43.91	\$91,320
Eligibility Interviewers, Government Programs	151,340	\$23.35	\$48,570
Embalmers and Crematory Operators	6,110	\$22.77	\$47,350
Emergency Management Directors	10,320	\$40.77	\$84,800
Emergency Medical Technicians and Paramedics	257,910	\$19.94	\$41,480
Engine and Other Machine Assemblers	45,990	\$23.13	\$48,110
Engineering and Architecture Teachers, Postsecondary	41,380	*	\$113,150



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Engineering Technologists and Technicians, Except Drafters	387,330	\$31.06	\$64,600
Entertainment and Recreation Managers	21,460	\$36.75	\$76,430
Environmental Engineers	42,660	\$48.18	\$100,220
Environmental Science and Geoscience Technicians	46,860	\$25.88	\$53,830
Environmental Scientists and Geoscientists	106,910	\$41.82	\$86,980
Explosives Workers, Ordnance Handling Experts, and Blasters	5,370	\$27.44	\$57,070
Extruding, Forming, Pressing, and Compacting Machine Setters, Operators, and Tenders	56,570	\$19.25	\$40,050
Farm and Home Management Educators	10,620	\$27.90	\$58,040
Farmers, Ranchers, and Other Agricultural Managers	5,220	\$37.71	\$78,440
Fast Food and Counter Workers	3,095,120	\$12.53	\$26,060
Fence Erectors	24,470	\$19.78	\$41,140
Fiberglass Laminators and Fabricators	17,380	\$19.40	\$40,360
File Clerks	85,460	\$17.70	\$36,820
Financial Analysts and Advisors	716,930	\$51.13	\$106,340
Financial Examiners	60,750	\$46.24	\$96,180
Financial Managers	681,070	\$73.78	\$153,460
Fire Inspectors	17,370	\$32.32	\$67,230
Firefighters	317,310	\$26.58	\$55,290
First-Line Supervisors of Building and Grounds Cleaning and Maintenance Workers	270,020	\$23.38	\$48,620
First-Line Supervisors of Construction Trades and Extraction Workers	665,870	\$36.09	\$75,060
First-Line Supervisors of Entertainment and Recreation Workers	86,370	\$23.25	\$48,370
First-Line Supervisors of Farming, Fishing, and Forestry Workers	25,770	\$26.18	\$54,450
First-Line Supervisors of Firefighting and Prevention Workers	80,890	\$40.03	\$83,270
First-Line Supervisors of Law Enforcement Workers	182,700	\$43.32	\$90,110
First-Line Supervisors of Mechanics, Installers, and Repairers	526,240	\$35.38	\$73,590
First-Line Supervisors of Office and Administrative Support Workers	1,443,630	\$30.47	\$63,380
First-Line Supervisors of Personal Service Workers	101,030	\$21.99	\$45,730



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
First-Line Supervisors of Production and Operating Workers	629,420	\$32.37	\$67,330
First-Line Supervisors of Sales Workers	1,387,190	\$26.38	\$54,880
First-Line Supervisors of Transportation and Material Moving Workers	557,850	\$28.19	\$58,630
Fish and Game Wardens	6,730	\$27.98	\$58,190
Flight Attendants	96,900	*	\$62,280
Food Preparation Workers	783,350	\$13.85	\$28,810
Food Servers, Non-restaurant	243,030	\$14.19	\$29,500
Food Service Managers	210,680	\$30.75	\$63,970
Forest and Conservation Technicians	30,440	\$20.87	\$43,420
Forest and Conservation Workers	6,300	\$16.20	\$33,690
Forming Machine Setters, Operators, and Tenders, Metal and Plastic	102,640	\$20.53	\$42,710
Fundraisers	82,080	\$31.19	\$64,870
Funeral Attendants	32,490	\$15.21	\$31,630
Furnace, Kiln, Oven, Drier, and Kettle Operators and Tenders	14,180	\$21.11	\$43,910
Furniture Finishers	16,300	\$17.94	\$37,310
Gambling Cage Workers	11,140	\$14.79	\$30,770
Gambling Services Workers	82,860	\$14.11	\$29,340
General and Operations Managers	2,984,920	\$55.41	\$115,250
Glaziers	52,700	\$24.98	\$51,950
Graders and Sorters, Agricultural Products	25,560	\$14.62	\$30,400
Grounds Maintenance Workers	975,950	\$17.29	\$35,960
Hazardous Materials Removal Workers	44,240	\$23.69	\$49,280
Health Information Technologists and Medical Registrars	37,900	\$29.53	\$61,410
Health Practitioner Support Technologists and Technicians	845,080	\$19.31	\$40,170
Health Teachers, Postsecondary	259,890	*	\$119,880
Heating, Air Conditioning, and Refrigeration Mechanics and Installers	356,960	\$26.29	\$54,690
Heavy Vehicle and Mobile Equipment Service Technicians and Mechanics	203,060	\$26.87	\$55,900



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Helpers, Construction Trades	206,900	\$17.95	\$37,340
Helpers--Extraction Workers	5,980	\$19.65	\$40,860
Highway Maintenance Workers	141,150	\$21.32	\$44,340
Hoist and Winch Operators	2,610	\$28.10	\$58,450
Home Appliance Repairers	28,120	\$21.80	\$45,340
Home Health and Personal Care Aides	3,366,480	\$14.07	\$29,260
Hosts and Hostesses, Restaurant, Lounge, and Coffee Shop	324,690	\$12.50	\$26,000
Hotel, Motel, and Resort Desk Clerks	220,380	\$13.48	\$28,040
Human Resources Assistants, Except Payroll and Timekeeping	102,770	\$21.56	\$44,840
Human Resources Managers	166,530	\$65.67	\$136,590
Human Resources Workers	805,080	\$34.24	\$71,210
Industrial Engineers, Including Health and Safety	316,820	\$45.92	\$95,520
Industrial Machinery Installation, Repair, and Maintenance Workers	470,650	\$28.05	\$58,350
Industrial Production Managers	192,270	\$56.62	\$117,780
Industrial Truck and Tractor Operators	758,290	\$19.69	\$40,950
Inspectors, Testers, Sorters, Samplers, and Weighers	551,380	\$21.54	\$44,810
Instructional Coordinators	184,740	\$33.92	\$70,560
Insulation Workers	58,370	\$24.18	\$50,300
Insurance Claims and Policy Processing Clerks	218,300	\$22.02	\$45,790
Insurance Sales Agents	422,600	\$33.34	\$69,340
Interviewers, Except Eligibility and Loan	169,840	\$18.67	\$38,840
Jewelers and Precious Stone and Metal Workers	24,350	\$22.64	\$47,090
Judges, Magistrates, and Other Judicial Workers	48,950	\$57.54	\$119,690
Laborers and Material Movers	6,178,560	\$16.14	\$33,570
Laundry and Dry-Cleaning Workers	157,400	\$13.38	\$27,830
Law, Criminal Justice, and Social Work Teachers, Postsecondary	40,170	*	\$97,720
Lawyers and Judicial Law Clerks	695,810	\$70.30	\$146,220
Legislators	44,590	*	\$57,110



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Librarians and Media Collections Specialists	127,790	\$30.86	\$64,180
Library Assistants, Clerical	78,470	\$15.62	\$32,490
Library Technicians	73,000	\$18.79	\$39,070
Licensed Practical and Licensed Vocational Nurses	641,240	\$24.93	\$51,850
Life Sciences Teachers, Postsecondary	57,440	*	\$98,430
Line Installers and Repairers	225,460	\$34.37	\$71,500
Loan Interviewers and Clerks	238,610	\$21.59	\$44,910
Locomotive Engineers and Operators	43,440	\$34.33	\$71,410
Lodging Managers	35,920	\$32.58	\$67,770
Logging Workers	36,030	\$21.63	\$45,000
Logisticians and Project Management Specialists	933,180	\$45.45	\$94,530
Machine Tool Cutting Setters, Operators, and Tenders, Metal and Plastic	288,810	\$19.59	\$40,740
Machinists	333,220	\$23.57	\$49,020
Mail Clerks and Mail Machine Operators, Except Postal Service	69,400	\$16.54	\$34,390
Maintenance and Repair Workers, General	1,416,740	\$21.60	\$44,920
Management Analysts	768,450	\$48.33	\$100,530
Marine Engineers and Naval Architects	7,380	\$47.03	\$97,820
Market Research Analysts and Marketing Specialists	727,540	\$36.58	\$76,080
Marketing and Sales Managers	732,490	\$70.48	\$146,600
Massage Therapists	81,030	\$23.68	\$49,260
Materials Engineers	21,530	\$49.02	\$101,950
Math and Computer Science Teachers, Postsecondary	81,740	*	\$88,730
Mathematicians	1,770	\$54.05	\$112,430
Mechanical Engineers	278,240	\$46.64	\$97,000
Medical and Health Services Managers	436,770	\$57.61	\$119,840
Medical Records Specialists	180,570	\$23.23	\$48,310
Medical Scientists	116,740	\$49.44	\$102,830
Meeting, Convention, and Event Planners	98,150	\$27.81	\$57,850





Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Metal Furnace Operators, Tenders, Pourers, and Casters	22,110	\$22.11	\$45,990
Meter Readers, Utilities	24,000	\$22.81	\$47,430
Mining and Geological Engineers, Including Mining Safety Engineers	7,370	\$48.29	\$100,450
Miscellaneous Agricultural Workers	343,630	\$15.37	\$31,980
Miscellaneous Assemblers and Fabricators	1,328,550	\$18.17	\$37,780
Miscellaneous Business Operations Specialists	1,030,330	\$38.10	\$79,240
Miscellaneous Communications Equipment Operators	1,340	\$23.79	\$49,470
Miscellaneous Community and Social Service Specialists	698,130	\$22.78	\$47,380
Miscellaneous Computer Occupations	370,190	\$47.20	\$98,180
Miscellaneous Construction and Related Workers	30,920	\$21.81	\$45,370
Miscellaneous Educational Instruction and Library Workers	155,950	\$23.87	\$49,650
Miscellaneous Electrical and Electronic Equipment Mechanics, Installers, and Repairers	226,720	\$28.65	\$59,590
Miscellaneous Engineers	151,940	\$51.83	\$107,800
Miscellaneous Entertainers and Performers, Sports and Related Workers	13,070	\$23.60	*
Miscellaneous Entertainment Attendants and Related Workers	279,510	\$12.81	\$26,650
Miscellaneous Extraction Workers	5,380	\$24.50	\$50,960
Miscellaneous Financial Clerks	30,310	\$23.00	\$47,830
Miscellaneous Financial Specialists	123,200	\$38.64	\$80,370
Miscellaneous First-Line Supervisors, Protective Service Workers	79,230	\$27.75	\$57,730
Miscellaneous Food Preparation and Serving Related Workers	83,240	\$13.83	\$28,760
Miscellaneous Food Processing Workers	249,360	\$17.13	\$35,630
Miscellaneous Health Practitioners and Technical Workers	90,160	\$29.56	\$61,490
Miscellaneous Health Technologists and Technicians	161,980	\$24.96	\$51,910
Miscellaneous Healthcare Diagnosing or Treating Practitioners	240,690	\$40.65	\$84,550
Miscellaneous Healthcare Support Occupations	1,575,620	\$18.68	\$38,860
Miscellaneous Information and Record Clerks	155,080	\$21.13	\$43,950
Miscellaneous Installation, Maintenance, and Repair Workers	327,750	\$21.01	\$43,710
Miscellaneous Legal Support Workers	97,130	\$29.89	\$62,170



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Miscellaneous Life Scientists	6,820	\$45.40	\$94,430
Miscellaneous Life, Physical, and Social Science Technicians	79,250	\$27.83	\$57,880
Miscellaneous Managers	497,890	\$62.36	\$129,710
Miscellaneous Material Moving Workers	22,470	\$19.32	\$40,190
Miscellaneous Mathematical Science Occupations	3,970	\$37.48	\$77,960
Miscellaneous Media and Communication Equipment Workers	16,670	\$33.31	\$69,290
Miscellaneous Media and Communication Workers	81,010	\$28.68	\$59,650
Miscellaneous Metal Workers and Plastic Workers	78,530	\$19.68	\$40,940
Miscellaneous Motor Vehicle Operators	48,690	\$17.51	\$36,410
Miscellaneous Office and Administrative Support Workers	147,140	\$20.47	\$42,580
Miscellaneous Personal Appearance Workers	182,640	\$16.50	\$34,310
Miscellaneous Personal Care and Service Workers	72,030	\$14.80	\$30,790
Miscellaneous Physical Scientists	19,680	\$54.43	\$113,220
Miscellaneous Plant and System Operators	86,500	\$34.88	\$72,540
Miscellaneous Postsecondary Teachers	321,050	*	\$82,100
Miscellaneous Production Workers	591,200	\$17.75	\$36,920
Miscellaneous Protective Service Workers	400,740	\$17.04	\$35,450
Miscellaneous Rail Transportation Workers	1,140	\$26.03	\$54,140
Miscellaneous Religious Workers	10,490	\$20.81	\$43,290
Miscellaneous Sales and Related Workers	243,600	\$18.61	\$38,720
Miscellaneous Sales Representatives, Services	1,026,390	\$34.19	\$71,110
Miscellaneous Social Scientists and Related Workers	50,990	\$43.19	\$89,840
Miscellaneous Teachers and Instructors	164,650	*	\$62,200
Miscellaneous Textile, Apparel, and Furnishings Workers	58,030	\$18.77	\$39,050
Miscellaneous Transportation Workers	13,750	\$19.23	\$39,990
Miscellaneous Vehicle and Mobile Equipment Mechanics, Installers, and Repairers	123,980	\$16.51	\$34,340
Miscellaneous Woodworkers	7,910	\$17.35	\$36,080
Model Makers and Patternmakers, Metal and Plastic	5,780	\$26.80	\$55,740



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Model Makers and Patternmakers, Wood	550	\$27.19	\$56,560
Models, Demonstrators, and Product Promoters	42,670	\$19.01	\$39,550
Molders and Molding Machine Setters, Operators, and Tenders, Metal and Plastic	176,820	\$18.13	\$37,720
Morticians, Undertakers, and Funeral Arrangers	24,700	\$27.10	\$56,360
Motion Picture Projectionists	1,620	\$15.85	\$32,970
Multiple Machine Tool Setters, Operators, and Tenders, Metal and Plastic	134,880	\$19.63	\$40,830
Musicians, Singers, and Related Workers	33,640	\$38.57	*
Natural Sciences Managers	74,760	\$75.05	\$156,110
New Accounts Clerks	40,500	\$19.83	\$41,250
News Analysts, Reporters and Journalists	39,080	\$30.40	\$63,230
Nuclear Engineers	12,670	\$58.54	\$121,760
Nuclear Technicians	5,360	\$45.77	\$95,200
Nurse Anesthetists	43,950	\$97.34	\$202,470
Nurse Midwives	7,750	\$54.91	\$114,210
Nurse Practitioners	234,690	\$56.75	\$118,040
Nursing Assistants, Orderlies, and Psychiatric Aides	1,399,130	\$16.01	\$33,290
Occupational Health and Safety Specialists and Technicians	128,090	\$36.13	\$75,150
Occupational Therapy Assistants and Aides	45,350	\$29.69	\$61,760
Office Clerks, General	2,578,180	\$18.75	\$38,990
Office Machine Operators, Except Computer	32,920	\$17.84	\$37,110
Operations Research Analysts	98,700	\$46.07	\$95,830
Opticians, Dispensing	73,270	\$20.70	\$43,060
Optometrists	38,720	\$60.31	\$125,440
Order Clerks	133,850	\$20.11	\$41,820
Packaging and Filling Machine Operators and Tenders	358,640	\$17.67	\$36,750
Painters and Paperhangers	216,560	\$22.69	\$47,180
Painting Workers	157,250	\$20.90	\$43,480
Paralegals and Legal Assistants	336,250	\$28.04	\$58,330



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Parking Attendants	91,160	\$14.04	\$29,210
Parking Enforcement Workers	7,450	\$22.14	\$46,050
Passenger Attendants	21,240	\$16.53	\$34,380
Passenger Vehicle Drivers	696,760	\$19.06	\$39,640
Payroll and Timekeeping Clerks	149,290	\$23.83	\$49,560
Personal Service Managers	20,060	\$35.75	\$74,360
Pest Control Workers	85,370	\$19.54	\$40,640
Petroleum Engineers	22,100	\$70.06	\$145,720
Pharmacists	312,550	\$60.43	\$125,690
Photographers	38,420	\$23.18	\$48,210
Photographic Process Workers and Processing Machine Operators	5,740	\$19.37	\$40,300
Physical Sciences Teachers, Postsecondary	48,420	*	\$97,110
Physical Therapist Assistants and Aides	136,050	\$24.65	\$51,280
Physician Assistants	132,940	\$57.43	\$119,460
Physicians	641,380	\$121.38	\$252,480
Pipelayers, Plumbers, Pipefitters, and Steamfitters	450,940	\$29.93	\$62,250
Plasterers and Stucco Masons	26,980	\$26.35	\$54,810
Podiatrists	8,840	\$76.15	\$158,380
Police Officers	668,970	\$34.01	\$70,740
Postal Service Workers	527,000	\$25.71	\$53,480
Postmasters and Mail Superintendents	12,750	\$39.34	\$81,820
Power Plant Operators, Distributors, and Dispatchers	43,440	\$42.99	\$89,410
Precision Instrument and Equipment Repairers	74,530	\$26.38	\$54,870
Preschool and Kindergarten Teachers	512,400	\$20.70	\$43,060
Pressers, Textile, Garment, and Related Materials	26,910	\$13.52	\$28,110
Printing Workers	211,930	\$19.55	\$40,660
Private Detectives and Investigators	28,860	\$29.31	\$60,970
Procurement Clerks	61,930	\$21.60	\$44,930



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Production, Planning, and Expediting Clerks	367,200	\$25.11	\$52,220
Proofreaders and Copy Markers	5,340	\$22.12	\$46,010
Property Appraisers and Assessors	58,340	\$33.68	\$70,050
Property, Real Estate, and Community Association Managers	234,680	\$33.67	\$70,030
Psychologists	129,620	\$44.28	\$92,100
Public Relations and Fundraising Managers	83,040	\$63.85	\$132,800
Public Relations Specialists	242,710	\$35.22	\$73,250
Pumping Station Operators	29,550	\$30.09	\$62,590
Purchasing Managers	69,310	\$64.71	\$134,590
Radio and Telecommunications Equipment Installers and Repairers	186,530	\$29.09	\$60,510
Railroad Brake, Signal, and Switch Operators and Locomotive Firers	16,200	\$30.31	\$63,050
Railroad Conductors and Yardmasters	48,030	\$32.21	\$66,990
Rail-Track Laying and Maintenance Equipment Operators	21,030	\$29.22	\$60,770
Real Estate Brokers and Sales Agents	224,380	\$32.16	\$66,880
Receptionists and Information Clerks	983,150	\$15.82	\$32,910
Recreation and Fitness Workers	485,620	\$18.43	\$38,340
Refuse and Recyclable Material Collectors	126,050	\$20.57	\$42,780
Registered Nurses	3,047,530	\$39.78	\$82,750
Reinforcing Iron and Rebar Workers	16,420	\$28.35	\$58,960
Reservation and Transportation Ticket Agents and Travel Clerks	100,860	\$21.94	\$45,630
Residential Advisors	92,500	\$16.81	\$34,950
Retail Salespersons	3,693,490	\$15.35	\$31,920
Rock Splitters, Quarry	4,450	\$20.02	\$41,630
Roofers	129,890	\$23.51	\$48,890
Roustabouts, Oil and Gas	34,520	\$21.51	\$44,730
Sailors and Marine Oilers	26,610	\$27.79	\$57,800
Sales Engineers	59,550	\$57.03	\$118,630
Sales Representatives, Wholesale and Manufacturing	1,508,660	\$37.38	\$77,750



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Secondary School Teachers	1,104,600	*	\$69,490
Secretaries and Administrative Assistants	3,104,790	\$21.76	\$45,250
Securities, Commodities, and Financial Services Sales Agents	426,870	\$44.84	\$93,260
Security Guards and Gambling Surveillance Officers	1,066,280	\$17.24	\$35,860
Self-Enrichment Teachers	216,910	\$23.67	\$49,230
Semiconductor Processing Technicians	24,020	\$22.07	\$45,910
Septic Tank Servicers and Sewer Pipe Cleaners	28,620	\$21.82	\$45,390
Sewing Machine Operators	116,220	\$14.85	\$30,880
Sheet Metal Workers	122,630	\$28.25	\$58,760
Ship and Boat Captains and Operators	36,220	\$45.31	\$94,250
Ship Engineers	7,650	\$46.59	\$96,910
Shipping, Receiving, and Inventory Clerks	795,360	\$18.37	\$38,210
Shoe and Leather Workers	9,240	\$15.84	\$32,950
Small Engine Mechanics	72,800	\$20.53	\$42,690
Social and Community Service Managers	156,400	\$36.92	\$76,790
Social Science Research Assistants	28,690	\$27.13	\$56,430
Social Sciences Teachers, Postsecondary	108,100	*	\$94,340
Social Workers	677,440	\$27.83	\$57,880
Sociologists	2,640	\$46.28	\$96,260
Software and Web Developers, Programmers, and Testers	1,874,100	\$54.68	\$113,720
Solar Photovoltaic Installers	16,420	\$24.38	\$50,710
Special Education Teachers	470,960	*	\$68,880
Stationary Engineers and Boiler Operators	29,820	\$33.90	\$70,510
Statistical Assistants	6,190	\$25.68	\$53,420
Statisticians	31,370	\$47.81	\$99,450
Structural Iron and Steel Workers	68,620	\$29.46	\$61,270
Structural Metal Fabricators and Fitters	61,070	\$21.99	\$45,730
Substitute Teachers, Short-Term	374,620	\$18.47	\$38,410



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Subway and Streetcar Operators	10,310	\$34.38	\$71,520
Supervisors of Food Preparation and Serving Workers	1,170,410	\$19.77	\$41,130
Surface Mining Machine Operators and Earth Drillers	51,520	\$24.52	\$51,000
Surgeons	58,280	\$141.60	\$294,520
Survey Researchers	8,850	\$31.10	\$64,690
Surveying and Mapping Technicians	56,070	\$23.95	\$49,810
Surveyors, Cartographers, and Photogrammetrists	59,000	\$33.59	\$69,870
Switchboard Operators, Including Answering Service	48,190	\$16.63	\$34,590
Tailors, Dressmakers, and Sewers	21,450	\$16.65	\$34,630
Tank Car, Truck, and Ship Loaders	12,090	\$26.60	\$55,330
Tax Examiners, Collectors and Preparers, and Revenue Agents	135,460	\$26.80	\$55,750
Teaching Assistants	1,308,560	*	\$32,640
Telemarketers	115,130	\$14.74	\$30,670
Telephone Operators	3,870	\$18.93	\$39,370
Television, Video, and Film Camera Operators and Editors	48,320	\$33.66	\$70,020
Tellers	364,210	\$16.79	\$34,930
Textile Machine Setters, Operators, and Tenders	56,700	\$15.92	\$33,110
Therapists	687,440	\$40.42	\$84,080
Timing Device Assemblers and Adjusters	560	\$21.48	\$44,670
Tool and Die Makers	63,630	\$26.99	\$56,150
Tour and Travel Guides	30,980	\$15.96	\$33,200
Traffic Technicians	7,770	\$25.58	\$53,210
Training and Development Managers	35,830	\$61.92	\$128,800
Training and Development Specialists	336,030	\$32.51	\$67,620
Transportation Inspectors	25,070	\$37.32	\$77,620
Transportation Service Attendants	123,660	\$14.81	\$30,810
Transportation, Storage, and Distribution Managers	144,640	\$50.76	\$105,580
Travel Agents	37,190	\$22.39	\$46,580



Occupation	Total Employees	Average Hourly Wage (\$)	Average Annual Wage (\$)
Tutors	147,100	\$20.09	\$41,780
Underground Mining Machine Operators	24,200	\$27.85	\$57,920
Urban and Regional Planners	38,940	\$39.09	\$81,310
Ushers, Lobby Attendants, and Ticket Takers	54,970	\$12.69	\$26,390
Veterinarians	77,260	\$52.84	\$109,920
Waiters and Waitresses	1,804,030	\$13.95	\$29,010
Water and Wastewater Treatment Plant and System Operators	121,150	\$25.15	\$52,320
Weighers, Measurers, Checkers, and Samplers, Recordkeeping	54,760	\$19.01	\$39,540
Welding, Soldering, and Brazing Workers	427,580	\$23.04	\$47,910
Wind Turbine Service Technicians	10,100	\$28.16	\$58,580
Woodworking Machine Setters, Operators, and Tenders	112,560	\$17.04	\$35,450
Writers and Editors	185,810	\$37.96	\$78,950

\* 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 2021 National Occupational Employment and Wage Estimates

Source: Bureau of Labor Statistics

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







## The 50/30/20 Rule

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

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

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





# Glossary

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

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



**Compound Interest**

Interest calculated on both the principal and the interest owed.



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