

College, Careers, & Cash: Envision

ENVISIONING CAREERS, EDUCATION,
AND FINANCIAL EMPOWERMENT.



Name: _____

Welcome to College, Careers, and Cash: ENVISION!

STEP 1:

Using your browser's address bar, log on to our website
www.standbyme.org/CCC/envision

STEP 2:

Please take the Pre-Survey. Once you are finished, close the
Pre-Survey tab and wait for instructions.

The COLLEGE, CAREERS, & CASH lessons were developed by StandByMe:
NexGen in partnership with Gail Colbert, Personal Finance Program
Coordinator for the Center for Economic Education and Entrepreneurship
at the University of Delaware. (*Version 10: June 2023*)



LIVING YOUR BEST LIFE

As an independent, adult consumer, you will need to pay for things such as housing, transportation, food, etc., but as a high school student, you may not know the true cost of such expenses. Using [Jumpstart.org](https://www.jumpstart.org), complete the "Lifestyle Reality Check;" follow the directions on the website and copy the relevant information onto pages 2 and 3 in your book.

PART I Lifestyle Choices

1. What type of **shelter** did you select?

2. What type of **transportation** did you select?

3. What **food option** did you select?

4. What **utilities** option did you select?

5. What **communications** option(s) did you select? List all that apply.

6. What **cable/satellite TV** option did you select?

7. What **personal item(s)** did you select?

8. What **miscellaneous item(s)** did you select?

9. What **student loan** option did you select?

LIVING YOUR BEST LIFE (CONT.)

10. How much did you set aside for each of the following each **MONTH**?

- \$ _____ Savings
- \$ _____ Emergency fund
- \$ _____ Contributions (Religious and other charities)
- \$ _____ Music/movie/game downloads, purchases, etc.
- \$ _____ Nights out at special restaurants, clubs, etc.
- \$ _____ Movies, concerts, sporting events, theater
- \$ _____ Gifts (Holiday, birthday, special occasions)
- \$ _____ Vacation travel (Gas or plane tickets, food, fun, etc.)
- \$ _____ Hobbies
- \$ _____ Books, newspaper, and magazine subscriptions

PART II Income, Jobs, and Education

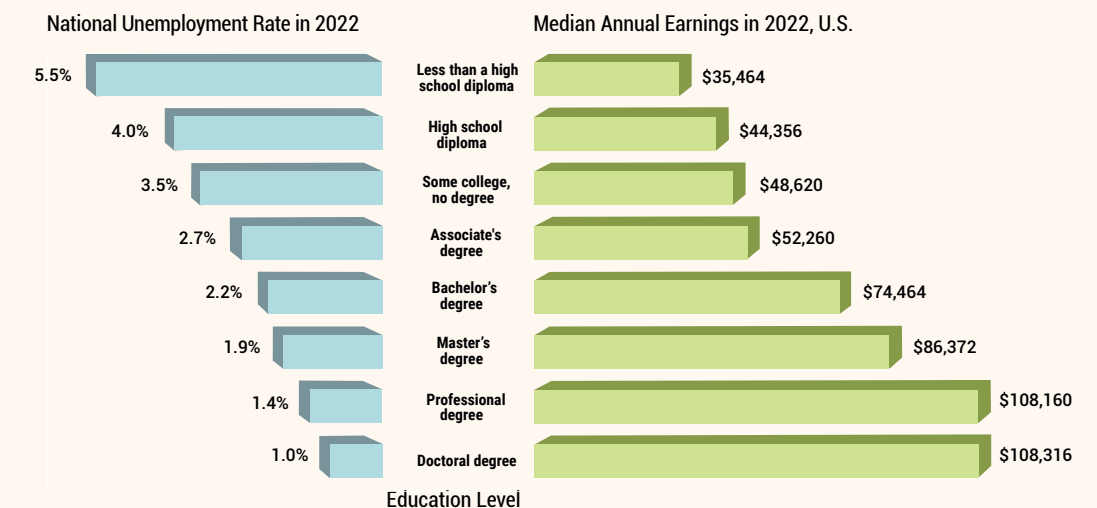
Based on your "Reality Check" for the lifestyle choices that you selected, complete the information below:

11. How much would you need to earn after taxes to support your lifestyle?

\$ _____ /hour \$ _____ /week \$ _____ /year

Education Pays in Higher Earnings and Lower Unemployment Rates

Something else to consider is that the unemployment rate is inversely related to the amount of education you have attained. The more education you have, the less likely you are to be unemployed.



NOTE: Data are for persons 25 and over. Earnings are for full-time wage and salary workers.
Source: U.S. Bureau of Labor Statistics, Current Population Survey

CAREER ROADMAP

Access the *Occupational Outlook Handbook* from the Bureau of Labor Statistics at <https://www.bls.gov/ooh/> to complete the following sections.

1. After selecting an Occupation, use that job's *Summary* box to complete the first section, then use the tabs and/or blue headings at the top of your Occupation page to answer the questions in the second section.

Name of Occupation: _____

Annual Median Pay: \$ _____

(The median pay is "in the middle," that is, half of the workers earned below this level and half earned above this level. Most workers do not start out earning this pay level.)

Typical Entry-Level Education: _____

On-the-job Training: _____

Job Outlook: _____% (**Slower than / As fast as / Faster than**) Average

A. "What They Do:" Summarize the three main duties of workers in your Occupation.

- _____
- _____
- _____

B. "Work Environment"

1) What group employs the largest percentage of workers in this Occupation?

2) Describe any potential problems or difficulties related to safety or schedules in this Occupation.

C. "How to Become One:" What do you consider to be the three most important qualities that are useful in this occupation? _____

D. "Pay:" You may begin your career in an entry-level position; such workers are typically paid on the lower 10% of the pay scale. What do the lowest 10% of workers earn in your Occupation?

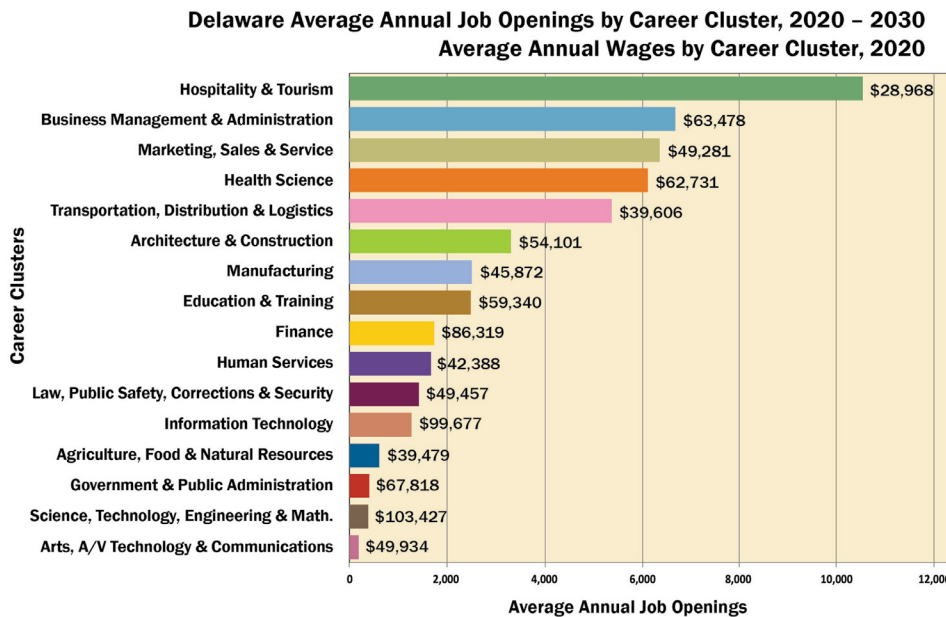
\$ _____

DECIDING FACTORS

Now that you have chosen an Occupation, it's time to consider the opportunities that exist within your field. How quickly is your field growing? Where are the most jobs located? Where do those jobs pay the most? Use the chart below (adapted from the *Delaware Career Compass*) to begin answering these questions.

Job Openings and Annual Wages by Career Clusters

This chart (developed by the Delaware Department of Labor) shows the average annual job openings and average annual wages for sixteen Career Clusters (or Occupation Groups) in the State of Delaware; for each cluster, the colored bar shows the job openings and the dollar amount represents the average annual wage for ALL workers in each Cluster. Use the chart to answer the questions that follow about your job's growth and pay in Delaware.



SOURCE: Delaware Department of Labor in cooperation with the U.S. Department of Labor, BLS

A. According to the chart, what opportunities exist in Delaware for your career choice?

- 1) In what Career Cluster does your occupation fall? _____
- 2) What are the average annual job openings? _____
- 3) What was the average annual wage? _____
- 4) How might this information affect your career choice? _____

B. Using the *Occupational Outlook Handbook* (www.bls.gov/ooh/), return to your Occupation page then click on the 'State and Area Data' tab; under "Occupational Employment Statistics," click the blue link for your Occupation to answer the following questions.

1. Highest employment level (Map #1)

2. Highest pay (Map #3)

State #1: _____

State #1: _____

State #2: _____

State #2: _____

State #3: _____

State #3: _____

COST OF LIVING

Consider the cost of living in your decision-making. Look at the table below to see how the cost of goods and services varies in different locations across the United States.



City and State	2 BR Apt Rent /month	Home Energy /month	Gas regular /gallon	Doctor Office Visit	Men's Haircut, No Styling	Dry Cleaning, 2 pc. Suit	Whole Milk half gal.	White Bread 24 oz.	Eggs dozen	Corn Flakes 18 oz.	Bananas /per lb.	Cheese Pizza 12"
Delaware												
Dover	1,542	187.26	3.95	102.50	19.17	13.00	2.46	3.59	2.42	4.61	0.60	10.99
Wilmington	1,904	145.31	3.89	125.17	28.64	18.33	3.40	3.73	2.62	5.16	0.64	11.37
Northeast												
Boston, MA	3,747	257.12	4.32	165.83	41.53	15.82	3.13	4.87	2.81	5.50	0.72	12.99
Washington, DC	3,220	217.29	3.98	129.71	41.95	13.48	2.91	3.70	2.62	5.16	0.72	11.99
Manhattan, NY	4,569	183.24	4.15	121.36	27.59	16.12	3.04	4.13	3.09	6.20	0.98	13.41
Philadelphia, PA	1,542	208.88	4.19	136.17	21.66	12.89	2.57	4.47	2.47	5.47	0.65	11.07
Baltimore, MD	1,868	186.11	3.67	80.00	23.96	10.89	2.45	4.09	2.54	4.93	0.65	12.66
Southeast												
Lynchburg, VA	983	213.34	3.53	140.97	13.00	11.38	2.34	3.45	1.69	4.71	0.49	11.88
Louisville, KY	1,315	196.70	4.13	82.50	16.87	19.57	1.51	3.78	1.48	4.27	0.55	12.66
Atlanta, GA	1,551	134.75	3.87	115.86	24.88	12.59	1.94	3.87	1.87	4.54	0.54	11.13
Orlando, FL	1,766	154.33	3.83	98.00	28.37	15.61	2.67	3.98	2.44	4.30	0.64	9.60
North Central												
Waterloo, IA	923	148.68	3.54	130.00	17.14	13.00	2.20	3.66	2.03	4.14	0.55	10.96
Chicago, IL	2,889	156.43	4.32	165.67	31.97	13.50	2.29	3.98	2.66	6.11	0.64	12.83
Wichita, KS	978	165.13	3.75	106.36	22.46	15.72	2.05	3.67	1.95	4.86	0.56	11.85
South Central												
Denver, CO	1,841	137.08	3.72	106.00	25.18	16.91	2.07	3.91	2.07	4.34	0.55	11.82
Dallas, TX	1,563	215.79	3.39	141.13	30.00	14.15	2.34	4.00	2.12	5.00	0.55	10.59
Phoenix, AZ	2,083	187.70	4.30	99.00	19.25	12.02	2.06	3.76	2.51	4.41	0.60	12.15
West												
Anchorage, AK	1,516	232.37	4.49	228.37	27.63	16.68	2.85	4.74	2.16	6.09	0.91	12.47
San Francisco, CA	3,585	267.64	5.42	174.07	26.74	15.72	3.38	5.04	3.83	5.74	0.89	14.77
Boise, ID	1,640	127.16	4.43	140.88	23.62	18.22	2.21	3.49	1.69	4.91	0.60	11.19
Portland, OR	2,636	157.38	4.72	142.04	39.58	17.73	2.88	3.79	2.75	5.07	0.72	12.64
Honolulu, HI	3,589	309.47	5.03	168.32	17.49	23.77	4.32	5.58	4.32	6.19	1.30	14.99

NOTE: Data are taken from the C2ER Cost of Living Index, 2023 First Quarter Data, published May 2023.

BALANCE THE BUDGET

Now that you've chosen a career and considered your opportunities, it's time to get paid! You may be surprised when you find that your first paycheck will not be as much as you expected. Several deductions are taken out of each check, such as for federal and state taxes, as well as for employee benefits, such as insurance and retirement savings. Below is an example of an earnings statement (also known as a paystub) which tracks gross (total) pay, net (take-home) pay, and deductions (mandatory taxes and voluntary benefits).

PART I Paychecks and Budgets

Earnings Statement					
Hours and Earnings			Taxes and Deductions		
Hours	Rate	Earnings		Description	Amount
80	\$19.00	\$1,520		Mandatory	
				Federal Income Tax	\$147
				State Income Tax	\$65
				FICA: Social Security Tax	\$94
				FICA: Medicare Tax	\$22
				Voluntary	
				Health Insurance	\$108
				Dental Insurance	\$20
				Retirement	\$50
Gross YTD		Gross This Pay Period		Total Deductions	Net Pay
\$4,560		\$1,520		\$506	\$1,014

PART II Building a Budget

Having researched your entry-level salary and reviewed common paycheck deductions, it's time to begin building your budget, which will be done in three steps:

- First, you will calculate your monthly net (take-home) pay from your annual gross (total) pay
- Next, you will track your monthly expenses, the goal being to keep your expenses LOWER than your pay
- Lastly, you will balance your budget and determine what to do in the event of a budget deficit or surplus

A. **Income.** Answer the questions below to determine your income and expenses.

1) Gross Income (Before Tax)

- What is your entry-level annual pay from page 4, Question D? A \$ _____
- Calculate the gross monthly income (annual pay divided by 12) A / 12 = B \$ _____

2) Taxes and Deductions

- Understanding state/federal taxes, health insurance, retirement savings, and any other taxes/deductions can be confusing. It won't be the same for everyone, but basically:
 - Option 1.** If your gross income is under \$50,000, you'll be left with 70%
 - Option 2.** If your gross income is more than \$50,000, calculate at 60%

3) Net Monthly Income

- Multiply your gross monthly income (B) by the relevant option above. B x 0.7 OR 0.6 = C \$ _____

B. **Expenses.** Write in your choice and the amount it will cost you each month. Use a pencil in case you need to make changes.

4) **Rent (including utilities and insurance).** Use the following amounts to calculate your housing expenses.

	<u>On Own</u>	<u>With Roommate</u>
a) Studio (one-room apartment).....	\$700/mo.....	\$350/mo.....
b) One-bedroom apartment.....	\$1,000/mo.....	\$500/mo.....
c) Two-bedroom apartment.....	\$1,300/mo.....	\$650/mo.....
d) Two-bedroom townhouse.....	\$1,400/mo.....	\$700/mo.....
e) Two-bedroom house.....	\$2,000/mo.....	\$1,000/mo.....

Your choice _____ \$ _____

5) **Home Technology.** Use the following amounts to calculate your technology expenses.

	<u>On Own</u>	<u>With Roommate</u>
a) Basic (TV only).....	\$50/mo.....	\$25/mo.....
b) Standard (TV and internet).....	\$150/mo.....	\$75/mo.....
c) Bundle (TV, internet, and phone).....	\$100/mo.....	\$50/mo.....
d) Streaming (internet plus streaming services)....	\$80/mo.....	\$40/mo.....

Your choice _____ \$ _____

6) **Transportation.** Use the following amounts to calculate your transportation expense (minus fuel).

a) Motorcycle (payment/insurance).....	\$100 per month.....
b) Bus/Subway.....	\$150 per month.....
c) Small car (payment/insurance).....	\$350 per month.....
d) Mid-size car (payment/insurance).....	\$450 per month.....
e) SUV/Pickup truck (payment/ insurance).....	\$500 per month.....
f) Sports car (payment/insurance).....	\$600 per month.....

Your choice _____ \$ _____

7) **Food.** Use the following amounts to calculate your monthly food expense.

a) Basic (Store brands only; no eating out).....	\$200 per month.....
b) Standard (Store and name brand items; fast-food restaurant meals).....	\$400 per month.....
c) Upgrade (Name brands; fast-food; sit-down dining).....	\$600 per month.....

Your choice _____ \$ _____

8) **Cellphone.**

a) Basic (prepaid).....	\$50 per month.....
b) Standard (limited data).....	\$75 per month.....
c) Upgrade (unlimited data).....	\$100 per month.....

Your choice _____ \$ _____

9) **Student Loans.** Base your choice on the entry-level education for your career from Page 4.

a) None.....	\$0 per month.....
b) Below average (+/- \$15,000).....	\$100 per month.....
c) Average (+/- \$30,000).....	\$300 per month.....
d) Above average (+/- \$60,000).....	\$500 per month.....

Your choice _____ \$ _____

10) **Clothing and Personal Care.** Use the following amounts to calculate your monthly clothing and personal care expenses.

a) Basic (Thrift store finds; basic personal care items).....	\$100 per month.....
b) Standard (Walmart and Target; store-brand personal care items).....	\$300 per month.....
c) Upgrade (Trendy clothing shops; high-end personal care items).....	\$500 per month.....

Your choice _____ \$ _____

11) **Entertainment.** Use the following amounts to calculate your monthly entertainment and travel expense.

a) Staying in AND staying local.....	\$150 per month.....
b) Nights on the town AND weekend getaways.....	\$300 per month.....
c) Out of town AND out of the country.....	\$450 per month.....

Your choice _____ \$ _____

12) **Contributions (charity and non-profit organizations).** Use the following to calculate your contributions.

a) No contributions.....	
b) \$25/month contributions.....	
c) \$50/month contributions.....	
d) \$100/month contributions.....	\$ _____

13) **Saving/Emergency Fund.** Use the following to calculate your savings.

a) No savings.....	
b) \$100/savings.....	
c) \$200/savings.....	
d) \$300/savings.....	\$ _____

14) TOTAL EXPENSES: \$ _____

PART III Balancing a Budget

Now that you've calculated your monthly net pay and totaled your expenses, you need to balance your budget to ensure you are able to afford your lifestyle

- | | |
|---|----------|
| 1) What was your Net Monthly Income from pg. 7, #3C? | \$ _____ |
| 2) What were your total Monthly Expenses from pg. 9, #14? | \$ _____ |
| 3) What is your remaining Monthly Balance (+/-)? | \$ _____ |

PART IV Budget Review

Once you know your remaining monthly balance, you must then decide either what to do with your extra money OR, if you have a deficit, how you can make up the difference

Deficit (Expenses > Income) If you have a negative balance at the end of the month, then you spent too much money. What is something you could do to minimize or eliminate your deficit?

Option: _____

Surplus (Income > Expenses) If you have money left over at the end of the month, then you spent your money responsibly. What is something you could do to make good use of your surplus?

Option: _____

CREDIT 101

CREDIT is the ability for a borrower to obtain goods or services **BEFORE** payment, based on the **TRUST** that payment will be made in the future, usually with **INTEREST**.

A. TYPES AND USES OF CREDIT

1. **SECURED CREDIT:** backed by collateral, items obtained can be repossessed if not paid for; loans are typically for larger amounts

a. Uses: _____

2. **REVOLVING CREDIT:** remains available over time, even if you pay the full balance

a. Uses: _____

3. **UNSECURED CREDIT:** not backed by collateral, unsecured loans are usually for less than secured loans

a. Uses: _____

B. FACTS AND FEATURES OF CREDIT

1. **TERMS** are the time limits set for borrowers to pay, usually based on the type of credit

a. Payment terms define due date, frequency (usually monthly), and payment amount

2. **INTEREST** is the cost of borrowing money

a. When you borrow money, you generally must pay back the original amount you borrowed, plus a certain percentage of the loan amount as interest

b. Interest rates are also based on the type of credit and the borrower's **CREDITWORTHINESS**

3. **CREDIT WORTHINESS**

a. How worthy are you to receive new credit?

i) Will you make payments on time?

ii) Will you have enough money to pay back your obligation?

iii) Do you have past or existing accounts that were managed responsibly?

b. These questions help lenders to determine creditworthiness and are answered by:

i) **A Credit Report**, which is a detailed record of all a person's financial transactions

(1) A credit report is like a school project, made up of many interrelated pieces

ii) **A Credit Score**, which is a numerical value that represents creditworthiness

(1) A credit score is like the grade given to the sum of the pieces of the project

C. BE THE BANK

Based on all of the above information, list a reason why you might APPROVE or DECLINE a credit application.

APPROVE	DECLINE

NOTES

CAREER ROADMAP (ADDITIONAL OPTION)

Access the *Occupational Outlook Handbook* from the Bureau of Labor Statistics at <https://www.bls.gov/ooh/> to complete the following sections.

1. After selecting an Occupation, use that job's *Summary* box to complete the first section, then use the tabs and/or blue headings at the top of your Occupation page to answer the questions in the second section.

Name of Occupation: _____

Annual Median Pay: \$ _____

(The median pay is "in the middle," that is, half of the workers earned below this level and half earned above this level. Most workers do not start out earning this pay level.)

Typical Entry-Level Education: _____

On-the-job Training: _____

Job Outlook: _____% (**Slower than / As fast as / Faster than**) Average

A. "What They Do:" Summarize the three main duties of workers in your Occupation.

- _____
- _____
- _____

B. "Work Environment"

1) What group employs the largest percentage of workers in this Occupation?

2) Describe any potential problems or difficulties related to safety or schedules in this Occupation.

C. "How to Become One:" What do you consider to be the three most important qualities that are useful in this occupation? _____

D. "Pay:" You may begin your career in an entry-level position; such workers are typically paid on the lower 10% of the pay scale. What do the lowest 10% of workers earn in your Occupation?

\$ _____

OPTIONAL ACTIVITIES

The activities below are opportunities for students to apply the content learned and extend the insights acquired in the *College, Careers, and Cash (CCC)* packet.

1 Write a story in which you are the main character 10 years from now; tell about your education, job, lifestyle, and financial life.

2 Using the data from the CCC worksheets, write a 5-paragraph essay describing the job that fits your talents and abilities and supports your lifestyle.

3 Write a letter in which you give advice to a "younger you" about how to plan for your future life in terms of college, careers, and cash.

4 Visit a business that employs workers in the field you have identified as being right for you. Describe the work environment, job responsibilities, and goals of the business.

5 Interview a person who has the type of job you see yourself doing in the future. What are the education requirements, job responsibilities, and pluses and minuses of this job?

RESOURCES

Visit these websites for more information and to continue to research post-secondary options.

Credit Karma

<https://www.creditkarma.com/>

Credit Karma's mission is to empower each and every one of their members with the knowledge, tips, and tools they need to turn their financial dreams into a reality. They work with Equifax and TransUnion, two of the three major credit bureaus, to give members access to their scores for free.

Delaware Career Resource Network

<https://dcrn.delawareworks.com>

The Delaware Career Resource Network (DCRN) is located within the Office of Occupational and Labor Market Information (OOLMI) of the Delaware Department of Labor. The information provides a crucial component of successful career decision-making and is published annually in the *Delaware Career Compass* and *Delaware Wages* and in *Delaware: Occupation and Industry Projections*. To read the *Delaware Career Compass* online, click the "9th-12th Grade" tab, then, in "Our Resources," click "Career Compass."

Delaware Department of Labor

<https://det.delawareworks.com/apprenticeship-and-training.php>

The State of Delaware offers students the opportunity to train as a "registered apprentice;" Registered Apprenticeship, in simple terms, is a program of "learning while earning." Students work for their employer or sponsor and are paid while they learn their respective trade. This website provides all the relevant information on how to become a registered apprentice in Delaware.

Delaware Student Success

www.delawarestudentsuccess.org

Delaware Student Success, created by the Delaware Higher Education Office, is a hub of information to help students prepare for success after high school.

Federal Student Aid

<https://studentaid.gov/>

The U.S. Department of Education's office of Federal Student Aid provides approximately \$112 billion in financial aid to help pay for college or career school each year.

Jump Start

<http://www.jumpstart.org>

Jump Start is a coalition of organizations committed to advancing financial literacy from pre-school through college-age youth.

Junior Achievement

<https://www.juniorachievement.org/web/ja-delaware/>

Junior Achievement is the nation's largest organization dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their futures, and make smart academic and economic choices. JA's programs include content on work readiness, entrepreneurship and financial literacy.

Military OneSource

<https://www.militaryonesource.mil/>

Military OneSource is a U.S. Department of Defense program that provides resources and support to active-duty, National Guard and Reserve service members and their families anywhere in the world, including resources on careers in the military.

Occupational Outlook Handbook (OOH)

<https://www.bls.gov/ooh/home.htm>

The OOH can help you find career information on duties, education and training, pay, and outlook for hundreds of occupations.

Stand By Me®

www.standbyme.org

StandByMe® offers free one-on-one financial coaching to Delawareans who want to understand more about their money, build a budget, decrease debt, increase their credit score, increase savings, and achieve wealth building financial goals such as purchasing a car or home. One Stand By Me program, the College Funding Project, provides information, resources, and support to help students and their families navigate the financial road leading to post-secondary education.

United Way of Delaware

<https://www.uwde.org>

United Way of Delaware works to create lasting change for those most in need through advocacy, strategic partnerships, philanthropy, volunteerism and collective impact. This program has been brought to you by United Way of Delaware in partnership with the State of Delaware and the Delaware Department of Education. United Way of Delaware also runs Delaware 211, our state's helpline. Every day people call 2-1-1 for assistance with food, housing, health issues, and other important needs.