# Introduction to Budgeting

1. Find “Discover Possibilities” and then “Making Money Choices.” Next click on “Budget What You Will Need.” Please follow the steps in order to see how much money you will need per month in order to have the type of lifestyle that you want. You need to click on “Summary” in order to complete the remaining questions.
2. What is your monthly spending total?
3. What is your minimum annual salary?
4. Were your monthly expenses higher or lower than expected? Explain.

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Part 2

1. Research online the STARTING SALARY of your chosen career in California. Write it down.
2. **Most U.S. taxpayers with a traditional salary pay 6.2 percent of each paycheck as taxes for social security and 1.45 percent for Medicare, according to the California Tax Service Station.** Additional amounts may be deducted from each paycheck for federal withholding or for state fees such as unemployment. Multiply the average salary by 6.2%. Subtract that number from the salary. Also, multiply 1.45% by the average salary. Deduct this amount. Now divide the total by 12.
3. **Workbook:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **A** | **B** | **C** | **D** | **E** |
| **Average Salary****\_\_\_\_\_\_\_\_\_\_\_** | **Multiply A x .062****\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **Multiply A x .0145****\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **A – B – C****\_\_\_\_\_\_\_\_\_\_\_\_** | **D /12****\_\_\_\_\_\_\_\_\_\_** |

1. How much money will you earn per month? \_\_\_\_\_\_\_\_