***Careers 10 Finance Project: Booklet #1***

|  |  |
| --- | --- |
| **Name** |  |
| **Occupation/Job** |  |
| **Gross Pay (Year/Annual)** |  |

|  |  |
| --- | --- |
|  | **Deductions** (Rough Estimate):  6% Canadian Pension Plan  2% Employment Insurance  15% Federal Income Tax  7% Yukon Territorial Tax  = **30%** of your income  \*\*The income you make that makes it through the “net” of deductions becomes your take-home pay, or your **net income.\*\*** |

**Calculating Your Net Salary (or Monthly Take-Home Pay):**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **X** 0.3 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

          (Gross Pay)         (Deductions)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

          (Gross Pay) (Deductions)   (Net Income)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ➗ 12 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

          (Net Income)     (Net Monthly Income)

**Rough Budget:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

      (Net Monthly Income)

**Wants & Needs**

As you plan for the future, now is a great time to start thinking about the difference between **wants** and **needs.**

**Needs** are the things that we actually must have in order to survive and have a reasonable quality of life. For example, we **need** a place to live.

**Wants** are the things that would be great to have, and might make life more awesome, but not having them won’t make us suffer. For example, we might **want** the apartment building we live in to have a pool, but if it doesn’t, it’s not going to change our ability to survive comfortably.

Fill out the table below with things in both the **needs** and **wants** columns. Make sure you include at least 1-2 items from **each** of these categories:

* Housing (including things like heat and electricity!)
* Food
* Transportation
* Entertainment
* Hobbies
* Travel
* Etc! (Use your imagination and include things that fit in your life)

|  |  |
| --- | --- |
| **Things I Need** | **Things I Want** |
|  |  |

***Yukon Minimum Wage Budget***

|  |  |
| --- | --- |
| **Gross Pay (Year/Annual)** | $28,516 |

**Yukon’s Minimum Hourly Rate (as of April 2020):** $13.71

Hourly Rate X 40 Hours (Weekly Income) = $548.40

Week Income X 52 Weeks (Annual Gross Income) = $28,516.80

|  |  |
| --- | --- |
|  | **Deductions** (Rough Estimate):  6% Canadian Pension Plan  2% Employment Insurance  15% Federal Income Tax  7% Yukon Territorial Tax  = **30%** of your income  \*\*The income you make that makes it through the “net” of deductions becomes your take-home pay, or your **net income.**\*\* |

**Calculating Your Net Salary (or Monthly Take-Home Pay):**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **X** 0.3 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

     (Gross Annual Pay)         (Deductions)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

     (Gross Annual Pay) (Deductions)         (Net Annual Income)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ➗ 12 = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

      (Net Annual Income)     (Net Monthly Income)

**Rough Budget:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

      (Net Monthly Income)

**Estimated Monthly Budget - Minimum Wage**

Calculate Monthly Amounts for different categories of spending to use as a guide when you are looking up your expenses.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **X %** = Monthly Amount

    (Net Monthly Income)

|  |  |  |
| --- | --- | --- |
| **Category** | **Calculation** | **Monthly Amount** |
| Housing: 30% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.3 | = |
| Utilities: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Food: 15% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.15 | = |
| Transportation: 10% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.1 | = |
| Clothing: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Medical: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Savings: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Debt Repayment: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Personal: 10% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.1 | = |
| Entertainment: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Unexpected: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |

\*Use these estimated amounts to help you figure out what you can afford when you’re looking for your actual costs of housing, groceries, transportation, etc.

**Job Hunt**

Based on your interests plus the training/education/qualifications you researched, find an actual job posting you could apply for and complete this page.

**\*\*Assume you have finished the training/school you researched, but this must be an ENTRY LEVEL position!\*\***

|  |  |
| --- | --- |
| Job Title |  |
| Source (website) |  |
| Annual Salary  (**Gross** Pay) | Hourly Pay **X** 40 hours = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Weekly Pay)  Weekly Pay **X** 52 weeks = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Gross Pay) |
| Hourly Pay | Gross Pay ➗  52 weeks = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Weekly Pay)  Weekly Pay ➗ 40 hours = \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Hourly Pay) |
| Education & Qualifications Needed |  |
| Job Description |  |
| Location/Company |  |
| Benefits/Perks |  |
| Drawbacks |  |

**Estimated Monthly Budget - Your Income**

Calculate Monthly Amounts for different categories of spending to use as a guide when you are looking up your expenses.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **X %** = Monthly Amount

    (Net Monthly Income)

|  |  |  |
| --- | --- | --- |
| **Category** | **Calculation** | **Monthly Amount** |
| Housing: 30% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.3 | = |
| Utilities: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Transportation: 10% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.1 | = |
| Debt Repayment: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Food: 15% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.15 | = |
| Personal: 10% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.1 | = |
| Medical: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Clothing: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Entertainment: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Unexpected: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |
| Savings: 5% | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ X 0.05 | = |

\*Use these estimated amounts to help you figure out what you can afford when you’re looking for your actual costs of housing, groceries, transportation, etc.