

Senior Seminar

Personal Finance



Classroom Session 1

Lesson I:

Keeping a Money Journal

Money Journal

Inflows = Outflows

Net Worth Statement

Assets = Liabilities + Net Worth
(which converts to)

Assets – Liabilities = Net Worth

(What you **Own**)
– (What you **Owe**)
(What you are **Worth**)

You, Inc.

Money Journal (Income Statement)

Income
(Inflows)

=

Savings
(Outflow)

+

Expenses
(Outflow)

→

Net Worth Statement (Balance Sheet)

Assets
(Own)

=

Liabilities
(Owe)

+

Net Worth
(Worth)

Money Journal

Inflows:

- Income

Outflows:

- Savings (Pay Yourself First)
- Expenses
 - Fixed
 - Variable
 - Periodic

Sample Paycheck

Organization LMNOP
ABC Drive
Stuv, GH 00001-0011

1

EARNINGS STATEMENT
Aug 1, 2013–August 15, 2013

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Employee ID: XXX23
Taxable Marital Status: Single

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D.H. Jones
2222 Washington Avenue
Somewhere, US 00002

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Exemptions/Allowances:
Federal: 1
State: 1

Earnings	rate	hours	this period	year to date	Other Benefits and Information
Regular	1400	80	1400	11,200	Available Sick 38.16
	Gross Pay		1400	11,200	Available Vac 24.32
Deductions		Statutory			
	Federal Income Tax		-98.00	784.00	
	State Income Tax		-70.00	560.00	
	Social Security Tax		-42.00	336.00	
	Medicare Tax		-56.00	448.00	
Other					
	Health		-25.00	200.00	
	Dental		-15.00	120.00	
	Retirement*		-50.00	400.00	
	Net Pay		1044.00		

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* Excluded from federal taxable wages

TEAR HERE

Organization LMNOP
ABC Drive
Stuv, GH 00001-0011

Check number 9999
Date: 8/15/13

PAY TO THE ORDER OF D.H. Jones \$ 1044.00
One thousand fourty-four dollars and 00/100

Money Banks
Employer's signature
Employer Signature

Account number
⑈001234⑈ ⑈1:000456007⑈ ⑈0000000089⑈



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