



Presents

Session 3: Got the Job! Now What?

Got the Job!
Now What?



Got the Job! Now What?

Plan to manage your own money



1. Where to keep your money
2. How to read your paycheck
3. How to make a budget
4. How to save money for the future

Where Do I Put My Money?



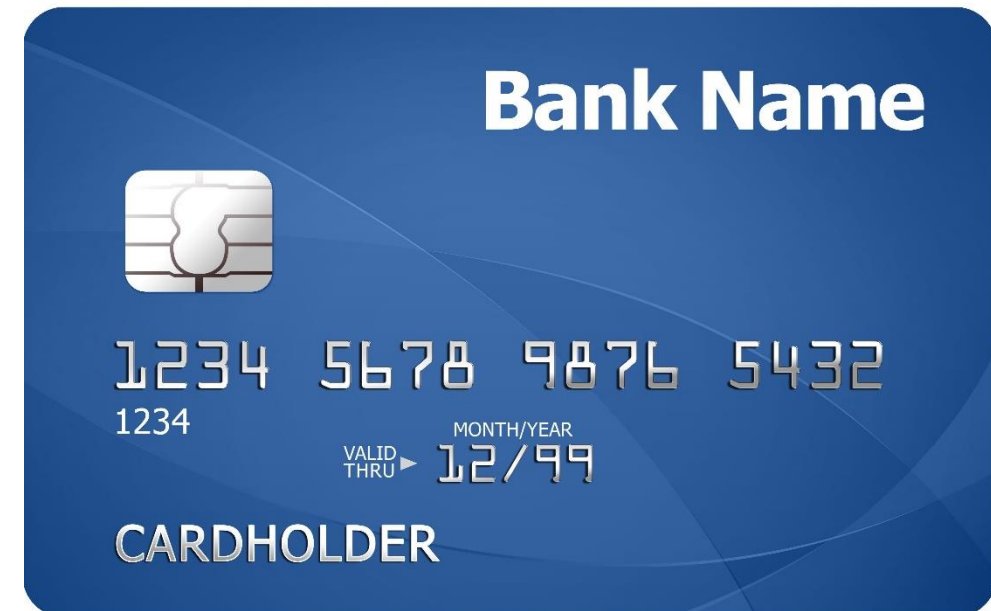
A bank or a credit union is a safe place to put your money

- ▶ Credit Unions
- ▶ Bank

Where Do I Put My Money?

Check Deposit in Person or Direct Deposit

- ▶ Debit Card
- ▶ Automated Teller Machines (ATMs)





Where Do I Put My Money?

Some people don't have a credit union or bank account and cash their paychecks at a check-cashing store, Walmart, or other business that offer check cashing services.

Things to Consider:

- ▶ Cost you money to cash
- ▶ Safety of carrying cash

Where Do I Put My Money?

Checking Accounts : A checking account is a service that gives customers a way to pay bills by check, and to deposit money. Some banks or credit unions charge a monthly fee for checking accounts. Often banks and credit unions offer debit cards that are linked to your checking account.

Savings Accounts : A savings account is a secure place to keep your money for future use. Some people use them to save up for a vacation or to make an expensive purchase. Savings accounts normally pay you a small amount of interest.

Interest is money that you can earn on top of the money you already have in your account.

What will you need to open a checking or savings account?

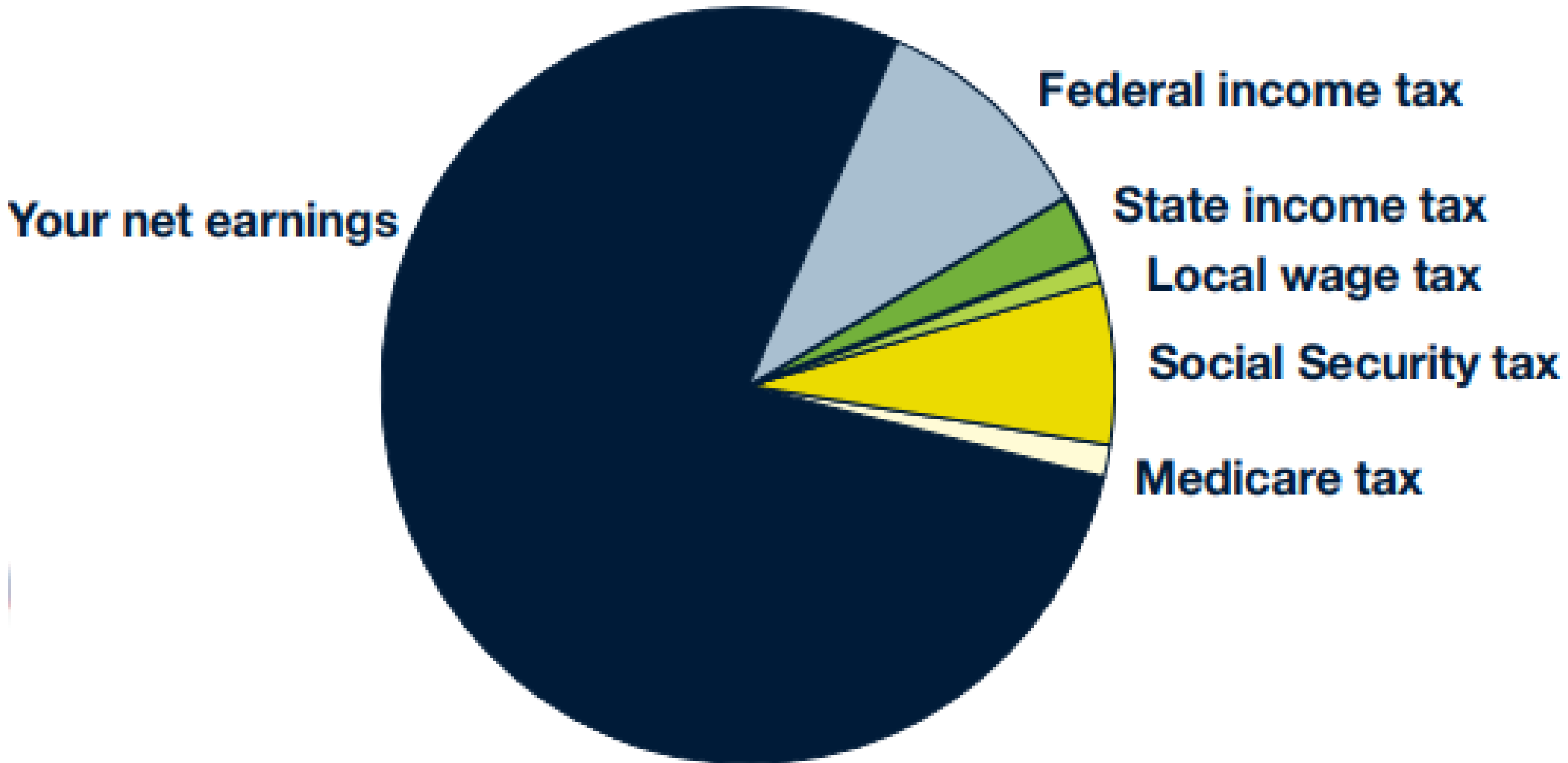
- ▶ A Social Security card or your Social Security number
- ▶ Photo identification, like a driver's license or non-driver's identification card
- ▶ Proof of your current address, such as a utility bill
- ▶ The minimum amount of money needed to open the account
- ▶ Banks and Credit Unions differ, call and ask what the minimum deposit is and what else you should bring if you want to open an account.



Gross Pay Versus Net Pay



YOUR GROSS EARNINGS



Sample Company LLC
2305 Guana Lake Drive, Suite C New Braunfels, Texas

EARNINGS STATEMENT

EMPLOYEE NAME		SSN	EMPLOYEE ID	CHECK NO	PAY PERIOD	PAY DATE
Hidalgo P. Swift		XXX-XX-1234	12345	76612	01/08/19-01/14/19	01/15/19
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
GROSS WAGES	24.25	40.00	970.00	FICA MED TAX FICA SS TAX FED TAX	14.06 60.14 117.68	28.12 120.28 235.36
YTD GROSS	YTD DEDUCTIONS	YTD NET PAY	CURRENT TOTAL	CURRENT DEDUCTIONS	NET PAY	
1,940.00	393.76	1,556.24	970.00	191.88	778.12	

Make a Budget!



A budget is a plan for saving and spending your money.

Make a Budget!

1. Income: How much money do you have each month?
2. What bills do you have?
3. Then you will know how much you can spend.



My Personal Budget	Month:	
My Needs Descriptions	Planned Spending	Actual Spending
1. _____	\$ _____	\$ _____
2. _____	\$ _____	\$ _____
3. _____	\$ _____	\$ _____
4. _____	\$ _____	\$ _____
5. _____	\$ _____	\$ _____
6. _____	\$ _____	\$ _____
7. _____	\$ _____	\$ _____
8. _____	\$ _____	\$ _____
My Total Needs	\$ _____	\$ _____
My Wants Descriptions	Planned Spending	Actual Spending
1. _____	\$ _____	\$ _____
2. _____	\$ _____	\$ _____
3. _____	\$ _____	\$ _____
4. _____	\$ _____	\$ _____
5. _____	\$ _____	\$ _____
6. _____	\$ _____	\$ _____
My Total Wants	\$ _____	\$ _____
My Total Needs + My Total Wants	\$ _____	\$ _____
My Total Monthly Income	\$ _____	\$ _____



Spending Less
Than Your Income

There's an APP
for that!





Buddy - Easy Budgeting |

Household expense tracker

[Nattkod AB](#)

Designed for iPad

★★★★★ 4.7 • 1.8K Ratings

Free • Offers In-App Purchases

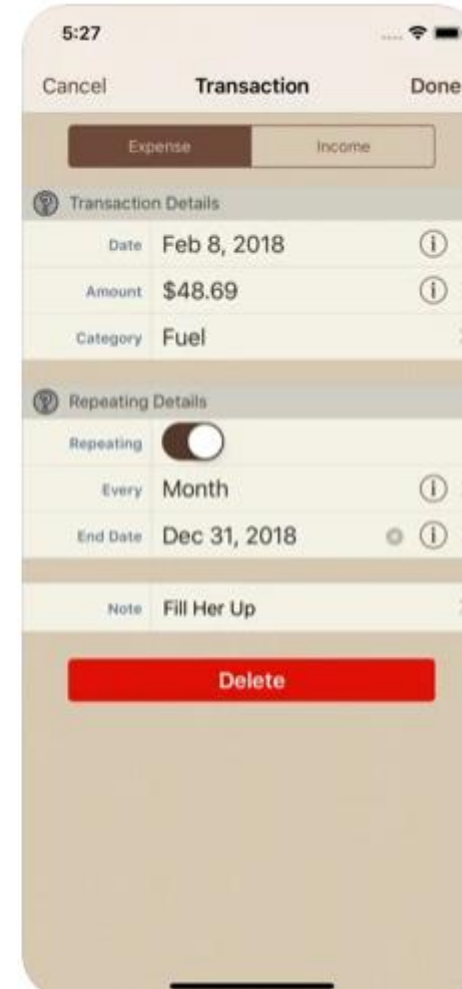
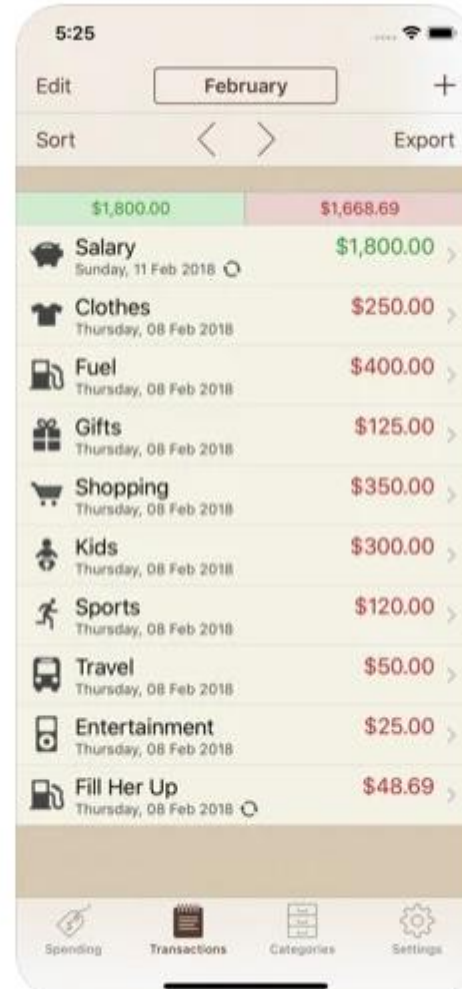
There's an APP for that!

Buddy helps you set up a budget and keep track of your expenses, either by yourself or together with your loved ones.



Spending Tracker 4+
Take Control Of Your Money
MH Riley Ltd
★★★★★ 4.8 • 10.1K Ratings
Free · Offers In-App Purchases

There's an APP for that!



The simple fact is, by tracking your spending you will be able to stick to a budget and therefore **SAVE MONEY**.



Pay Yourself First!

What Am I Saving For?



Saving Limits for People receiving Government Benefit

If you receive financial assistance from Supplemental Security Income (SSI) make sure that your total resources (that includes the total of your checking and savings accounts) are within the program guidelines. For example, if you receive SSI, the total for your countable resources cannot be more than \$2,000.

There is good news. It may be possible for you to save money and be able to keep your SSI payments. The three most common ways to save money are with a PASS account, a Special Needs Trust, or with an individual Development Account (IDA).

Plan to Achieve Self-Support (PASS)

- ▶ For people with disabilities who plan to work, or are working, it's possible to set up a savings account, called a Plan to Achieve Self-Support (PASS), through the Social Security Administration, which will allow you to set aside monies for a specific item or service that is needed for a work goal. These monies will not be counted against your resource limit for SSI. A PASS can make it possible for you to save the money you need for a down payment for a vehicle that will help you get to a job, or for a computer that will allow you to start your own business.

Special Needs Trusts

Trusts can be complicated, and there are important things to know:

A family member or friend may establish a Trust on your behalf.

- Family members or friends can deposit money into the Trust.

A Trust can be used to pay for big expenses, like a trip to visit family, a new computer or a TV.

A Trust cannot be used to pay for regular, reoccurring expenses, like food, rent or utility bills.

A Trust can be a good way to plan for your future.

To find out more about Trusts, speak with a lawyer who has experience with Trusts

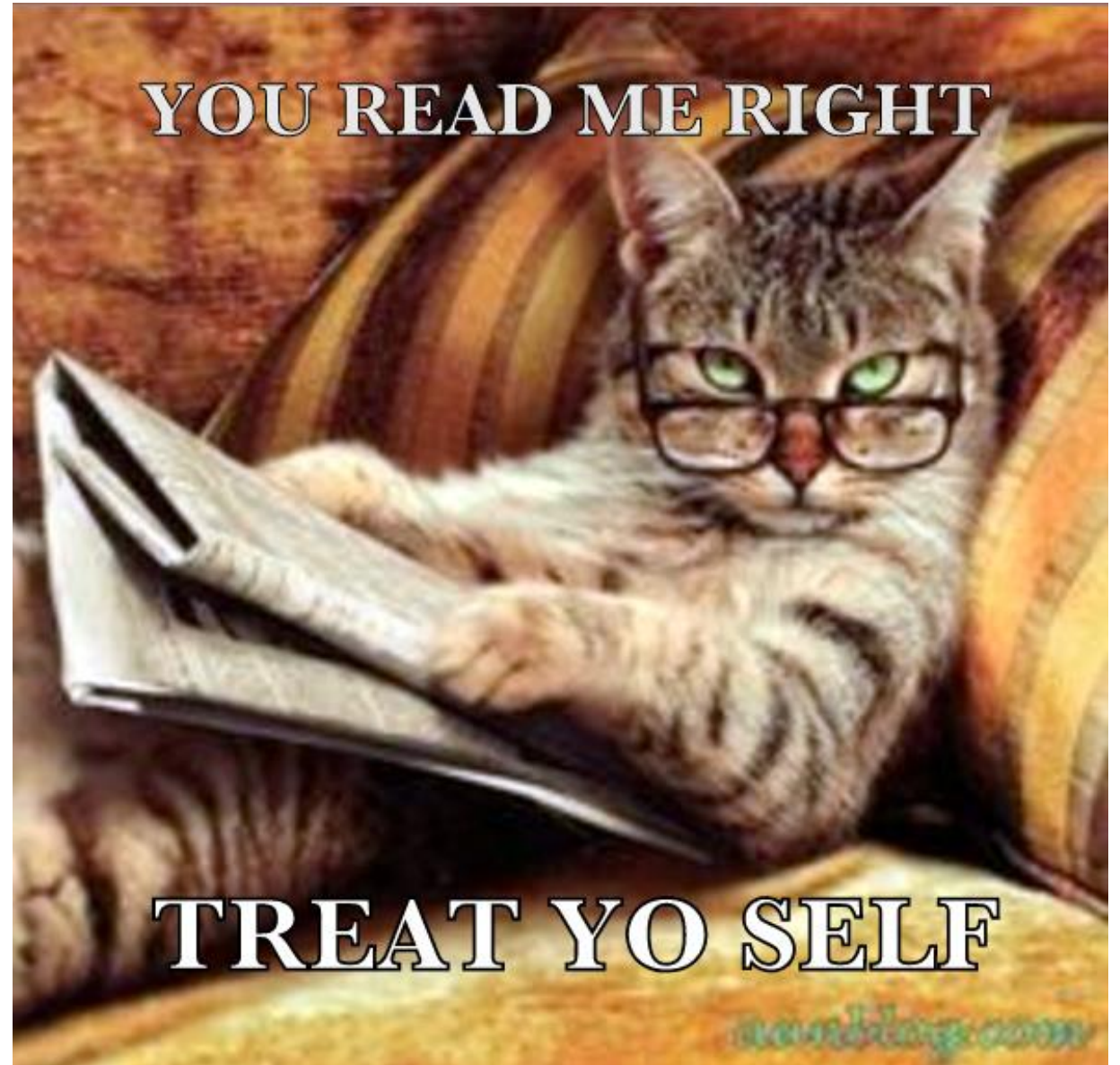
Individual Development Accounts (IDAs)

Individual Development Account (IDA) programs help people with a low-income save money for things like education, starting a business, or buying assistive technology.

For more information about IDAs, or to find a program near you, you can contact the Corporation for Enterprise Development (CFED) at www.cfed.org, or you can contact your local United Way chapter at <http://apps.unitedway.org/myuw/>

Pay Yourself First!

It's ok to treat
yourself now and
then.



“KY-SPIN’s Tuesday Tips” webinars
will be every Tuesday at 11:00 am. (EST)
They will include latest information and guidance. Topics
will vary...

Join us every Thursday for additional webinars on a variety
of topics!

For most up-to-date information/resources for individuals
with disabilities, their families and professionals during
COVID-19,
please visit our [webpage](#)

We also will have our [KY-SPIN eNews](#) that goes out on a
regular basis to our listserv.



If you still have
questions...



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