

Comparing careers and income

Students compare education requirements and typical incomes for different careers.

Learning goals

Big idea

Different careers have different pay rates, incomes, and educational requirements.

Essential questions

- What are the salaries of some career options I might consider in the future?
- What do high-paying careers have in common?

Objectives

- Understand that different careers have different incomes and education requirements
- Explore the connection between income and education level

What students will do



- Calculate and compare hourly and annual incomes of different careers.
- Compare education requirements for different careers.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: Elementary school (4-5)

Age range: 9-11

Topic: Earn (Learning about careers, Making money)

School subject: Math

Teaching strategy: Direct instruction

Bloom's Taxonomy level: Understand, Analyze

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Earning income: 4-1, 4-2, 4-3, 4-4, 8-1, 8-2, 8-3

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "Choosing a career" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.

What you'll need

THIS TEACHER GUIDE

- Comparing careers and income (guide)
[cfpb_building_block_activities_comparing-careers-income_guide.pdf](#)

STUDENT MATERIALS

- Comparing careers and income (worksheet)
[cfpb_building_block_activities_comparing-careers-income_worksheet.pdf](#)

Exploring key financial concepts

When you think about what kind of career you want when you grow up, it's important to explore your options. It's also helpful to keep in mind how much education you'll need and how much money you can earn. People who have high-paying careers like doctors or lawyers may earn more money than people in other occupations. But doctors and lawyers have to go to school for much longer before they can start working. Often, people with higher levels of education enter careers that pay more money. People with less education tend to earn less money.

Keep in mind that a career and a job are different. A job is a specific arrangement where you do tasks for an employer. A career is a profession that may span your lifetime and includes your education, training, professional memberships, volunteering, and full history of paid work. For example, someone may have a career as a writer and different jobs writing books, news stories, or web pages during their career.

TIP

Because careers, education requirements, and pay levels change, students should be encouraged to always look for the most up-to-date information.

Teaching this activity

Whole-class introduction

- Ask students if they've ever been asked what they want to do when they grow up.
 - Ask for volunteers to share a career they'd like and why they chose that career.
- Tell students that careers and jobs are different. You can use the definitions and the example in the "Exploring key financial concepts" section to explain.
- Tell students that some careers require a lot of education and others require less.
 - Tell them that generally, people with higher levels of education enter careers that pay more money and people with less education tend to earn less money.
- Be sure students understand key vocabulary:
 - **Career:** A profession that may span your lifetime and includes your education, training, professional memberships, volunteering, and full history of paid work. Can be a synonym for occupation.
 - **Earn:** To receive money in exchange for goods or services.
 - **Job:** A specific arrangement where you do tasks for an employer.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Individual work

- Give the "Comparing careers and income" worksheet to each student.
- Students will use the information in the table to answer questions 1-7.
- Students will then answer the reflection question.

Wrap-up

Bring the class back together. Ask for volunteers to share their answers to the reflection question.

Suggested next steps

Consider searching for other [CFPB activities](#) that address the topic of earning, including learning about careers or making money. Suggested activities include "[Exploring entrepreneurship](#)" and "[Solving a career mystery](#)."

Measuring student learning

Students' answers on their worksheets and during discussion can give you a sense of their understanding.

This answer guide provides possible answers for the "Comparing careers and income" worksheet. **Keep in mind that students' answers may vary.** The important thing is for students to have reasonable justification for their answers.

Answer guide

1. A chef worked 30 hours last week. How much money did the chef earn in hourly wages?
 $\$23 \times 30 = \690
2. How much would a veterinarian make after working half of a year?
 $\$98,830 \div 2 = \$49,415$
3. If a veterinarian and an architect got married, how much would their combined annual income be?
 $\$98,830 + \$79,380 = \$178,210$
4. What's the difference in annual pay between a lawyer and a nursing assistant?
 $\$120,910 - \$28,530 = \$92,380$
5. An architect finished a project that took 200 hours. How much would the architect get paid in hourly wages?
 $\$38 \times 200 = \$7,600$

Digging deeper

6. What's the highest-paying career on the chart? What level of education do you need for this career?
Lawyer, law degree
7. What's the lowest-paying career on the chart? What level of education do you need for this career?
Nursing assistant; high school diploma, certification

Reflection question

Answers may vary.