

 **BUILDING BLOCKS STUDENT WORKSHEET**

Tracking income

Having a clear picture of monthly net income and benefits can help you manage your money.

Income can be regular (a set amount of money you receive at the same time each week or month) or irregular (an inconsistent amount of money you receive on a varying schedule or in different amounts with each payment).

Instructions

- 1 Review the details of the West family case study.
- 2 Identify key details to complete the “Weekly earnings snapshot” for February and July.
- 3 Complete the “Income and benefits tracker” to calculate the West family’s monthly net income in these two months.
- 4 Answer the reflection questions.

Case study: The West family

This is the story of Reggie and Diondra West, a married couple who live in the city with their adult son, Marcus.

- They care for their son, Marcus, who has a disability and can’t work. Each month, they receive a government transfer payment (disability payment) of \$1,197 on behalf of Marcus.
- Reggie is a retired U.S. Army veteran. For his 20 years of service, he receives an annual pension of \$30,052, which ends up being about \$22,000 after taxes.
- Reggie runs the scoreboard for sporting events at the local high school and gets paid \$45 per game (after taxes). He works twice a week September through May.



- Diondra works part-time as a server for Pasquale’s Italian Restaurant. She typically works Thursday afternoons and Friday and Saturday nights. She earns \$3 per hour plus tips (which average \$40 on Thursdays, \$90 on Fridays, and \$130 on Saturdays). She doesn’t receive any pay if she takes vacation or sick days.

Weekly earnings snapshot

- Calculate the average weekly earnings from each income source for February and July.
- Put a check mark next to regular income sources to help show what the family can depend on throughout the year.

Note: While tips can be considered irregular income, the tip amounts in the case study are averages and are counted as regular income for the purposes of this activity.

Family member	Source	Is this regular income?	Income calculation	Weekly income: February	Weekly income: July
Diondra	Server job	<input type="checkbox"/>	Wages: \$3/hour x 20 hours Tips: \$40 + \$90 + \$130 Deductions: \$34.43 per week		
Reggie	Scoreboard job	<input type="checkbox"/>	Wages (after deductions): \$45 X 2 games per week		
Marcus	Disability payment	<input type="checkbox"/>	Monthly income: \$1,197/4 weeks		
Reggie	Military pension	<input type="checkbox"/>	Annual pension (after taxes): \$22,000/52 weeks		
Total weekly net income					

Income and benefits tracker

Use your weekly calculations to determine the West family's monthly net income for February and July.

- Fill in the net income the West family receives each week from each income source.
- Add up the amounts the Wests receive each week and write the weekly total.
- Add up the weekly totals and record the West family's monthly net income.

INCOME AND BENEFITS FOR THE MONTHS OF FEBRUARY AND JULY

	Week 1	Week 1	Week 2	Week 2	Week 3	Week 3	Week 4	Week 4
	Feb.	July	Feb.	July	Feb.	July	Feb.	July
Server								
Scoreboard								
Pension								
Disability benefits								
Total weekly income								

Total monthly net income	February:	July:
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