When you graduate high school…

1. What will your income be?
	1. What is a realistic amount of hours that you could work just out of high school (consider what else you may be doing – school, travel, etc.)?

Full-time is 160 hours/month and is not realistic if you are also in school/training.

* + 1. \_\_\_\_\_hours /month part-time AND/OR \_\_\_\_\_ hours/month full-time
	1. Current minimum wage is **$12.65/hour**
		1. How much will you make as a monthly gross amount? $12.65 x \_\_\_\_\_\_ hours/month?

$\_\_\_\_\_\_\_\_/month part-time AND/OR $\_\_\_\_\_\_\_\_/month full-time

* 1. *If you are going to work part-time or full-time all year round:*

What is your gross pay based on the above information? $\_\_\_\_\_/month x 12 = $\_\_\_\_\_\_\_\_ annually

* 1. *If you are going to work part-time while in school (8 months) and full-time for the 4 months outside of school, what will be your total gross pay?*

What is your gross pay based on the above information?

$\_\_\_\_\_/month x 8 = $\_\_\_\_\_\_\_\_ annually during part-time work

$\_\_\_\_\_/month x 4 = $\_\_\_\_\_\_\_\_ annually during full-time work

Add the 2 annual amounts together: $\_\_\_\_\_\_\_ + $\_\_\_\_\_\_\_\_ = $\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* 1. Will your family give you a monthly amount to help? $\_\_\_\_\_\_/month
1. You will need to figure out your deductions for the budget worksheet. This calculator is helpful for that: <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/payroll-deductions-online-calculator.html> (I will show it in class to explain the different parts)
	* 1. Multiply results from the link by 12 if you’re working full-time or part-time all year
		2. Complete the form twice if you’re working a combination of part-time and full-time in the year. Your part-time results will be multiplied by 8, and your full-time results will be multiplied by 4. Then add the 2 amounts together.
	1. Total annual deductions - $
	2. Annual net pay - $
2. Where will you live?
	1. Explain your living situation (at home/residence/renting a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with # of roommates)
	2. If living on your own, get information from House Hunters assignment. If family is charging you a monthly amount to stay there, put that value here.
		1. Rent cost $\_\_\_\_\_\_/month
	3. If living in residence, first make sure that is an option at the post-secondary institution where you plan to attend, then look up the cost on their website.
		1. Residence cost $\_\_\_\_\_\_/month
	4. How much is home insurance for a place like the one you chose? <https://www.bcaa.com/insurance/home/renters> (I will go through the prompts to explain them in class) $\_\_\_\_\_\_/month
		1. Living in Student Housing (Residence), home insurance is already included.
		2. Living with family, they likely already have it and pay for it.
3. For this activity, you can use the following numbers for the utility bill…**Bold or highlight** the one that applies to you.
	1. Living alone: $50/month
	2. Living with 1 roommate: $35/month per person
	3. Living with 2 roommates: $30/month per person
	4. Living in Student Housing or at home: $0/month (included already)
4. What do you want for telecommunications?
	1. **Bold or highlight** the items you want: home phone, cable, Internet, streaming service (Netflix, etc.), other (specify \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
	2. Look online to see how much it would cost you per month to get what you want. $\_\_\_\_\_/month
		1. Who is paying for this? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	3. Your monthly cell phone cost, including data if you use it - $\_\_\_\_\_\_/month
		1. Who is paying for this? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What will you eat?
	1. Complete Meal Planner assignment.
	2. Meal cost $\_\_\_\_\_\_\_/month
	3. Do you need to buy your own groceries? If no, explain why not.
		1. Yes OR No (explain) ->
6. How will you get around? Choose ONE mode of transportation that is realistic and likely for you to use at 18 years old (unless you know that you will be using more than one of them).
	1. Cost of monthly pass for public transit – $\_\_\_\_\_\_/month
	2. Bike
		1. Total amount to purchase $\_\_\_\_\_\_\_
	3. Car
		1. Use Car purchase assignment for this info
		2. Total monthly car payment - $\_\_\_\_\_\_/month
		3. Total monthly car insurance - $\_\_\_\_\_\_/month
		4. Total monthly gas estimate - $\_\_\_\_\_\_/month
7. When you are 18, you are considered an adult, so health care premiums need to be paid. Here is the link to the current rates: <https://www2.gov.bc.ca/gov/content/health/health-drug-coverage/msp/bc-residents/premiums/rates>
	1. What will your monthly rate be? $\_\_\_\_\_\_/month
	2. Who is paying for it? Will you be covered through tuition, or through your parents’ plan?
8. What will you do for entertainment?

|  |  |  |  |
| --- | --- | --- | --- |
| **What will you do for fun?** | **How many times per month will you do this activity?** | **How much does it cost per time you do this?** | ***TOTAL COST per month*** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | ***TOTAL COST of all activities for the month:***$ |

1. What are your education and career plans?
	1. How much does your education/training cost each year? $\_\_\_\_\_\_\_\_
	2. What is the total cost of your post-secondary education/training over all the years of the program? If your program takes 4 years to complete, you must multiply your yearly cost by 4. – $\_\_\_\_\_\_\_\_\_\_\_
	3. How is your education getting paid for?
2. Are you ready for the unexpected?
	1. How much per month will you put into savings towards your goals (5% of your net income is recommended) – $\_\_\_\_\_\_ /month
	2. How much per month will you put into an emergency fund (5% of your net income is recommended; this is for when unexpected costs pop up in your life) – $\_\_\_\_\_\_/month
3. Next you will be transferring these amounts to the budget worksheet and doing the totals. You will notice there are some other important expenses on that worksheet that are not in this prep sheet; consider if these will be relevant expenses for you, then include an estimated amount for them if they are.
	1. It is imperative that your expenses are LOWER than or EQUAL TO your income. Otherwise you will need to re-assess your spending and make adjustments until your budget balances.

***\*You will hand this sheet in with the completed Freedom 18 budget form we are doing next\****

***\*You will also need to review this plan with your family to ensure they agree with it. Return the signed form to show you have done this!\****

That was my financial plan for after I graduate high school. I have created a balanced budget, keeping my career/education plans and familial expectations in mind. I am discussing this plan with you to start/continue a dialogue with you about what I hope to do in the future, and how I plan to pay for it.

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

With whom are you sharing this plan (their relationship to you)? \_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Is your child’s plan realistic? YES NO

Comments for your child \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_