

Show Me The Money!

In the movie "Jerry Maguire," Jerry's client demands, "*Show me the money!*" Once you enter the working world, that's what you'll hear from everyone else. Your paycheck will have to cover many expenses, like taxes, rent, utilities, food, clothing, transportation, and health care. Here's a preview of where your money will go.

Housing

You'll have to live somewhere. Will you live with your parents? Rent an apartment? Buy a house? No matter where you go, it will cost something. You'll also need furniture and household goods like dishes, sheets, and towels.



Utilities

It's not enough to just have a place to live. You'll have to budget for electricity, heat, phone, cell, cable TV, and internet service. Are you a power saver or a power user?



Food

When you are on your own, you'll have to feed yourself. Will you start cutting coupons? Or are you a fast food junkie? Either way, you'll need to budget enough for food.



Where Will Your Paycheck Go?

Savings

Don't forget to pay yourself. Put a little money aside in a savings account.



EARNINGS		DEDUCTIONS		DEPARTMENT		CHECK NUMBER	
Hourly	6.75	80.000	540.000	Federal WH	59.56	00010009	
Overtime #1	10.13	5.000	0.63	Soc Sec WH	36.62		
				Medicare WH	8.56		
				State 1 WH	7.01		
				SDI WH	6.38		
Memo:							PERIOD: 01/15/2010
GROSS YTD EARNINGS		TOTAL HOURS	GROSS PAY	SOCIAL SECURITY #	TOTAL DEDUCTIONS	NET PAY	
590.63		85.000	590.63	345-67-8901	118.13	472.50	
EST YTD	FED WH YTD	OSASD YTD	MEDICARE YTD	STATE WH YTD	LOCAL WH YTD	OTHER DED YTD	
0.00	59.56	36.62	8.56	7.01	0.00	6.38	

Taxes

One of the two unavoidable things in life. Find out how much of your pay goes to taxes.

Clothing

You'll need the right clothes for your job. Will you need professional or casual styles? Are you ruler of the bargain rack or a designer devotee?



Transportation

You'll need to get to work in order to collect that pay. Will you live close enough for human power? Or will you need to buy a car? Don't forget to budget for fuel, insurance, and maintenance, as well as registration fees. You'll probably have a car loan payment, too.



Personal Care

Looking good costs money. Will you stick with the basics for good grooming and hygiene? Will you shell out for salon hair care or a gym membership?



Entertainment

Of course, you need to have a little fun once in a while. Do you enjoy staying home or is going out more your style? Budget enough to do some things you like.



Health Care

Even with an employer health plan, you will have to pay for some health care. Most dental plans also require you to pay some of the bill.



Source: Based on Reality Check from Labor Market and Career Information, Texas Workforce Solutions <<http://www.lmci.state.tx.us/realitycheck/>>