

Transition Tuesday
Money Management



KY-SPIN

Who Is KY-SPIN?

KY-SPIN is the Parent Training and Information Center (PTI) in Kentucky.

We are also Kentucky's PTI for PACER's Project Launch!

KY-SPIN is the Parent Training and Information Center in Kentucky. Through a peer support model, we provide information, training, and connections to community resources to families and individuals with disabilities. We also give the same services to other professionals. We create and distribute information and resources to youth and young adults with disabilities and their families. These services empower individuals and families to effectively self-advocate.

Housekeeping

- Technology issues
- If you have questions, type them in the chat box
- Share from your own experience
- Follow-up email with resources



MEET OUR TEAM

**DAVIS
RODRIGUEZ**

**NICK
CARPENTER**



The background of the entire image is a vibrant green with numerous 100-dollar bills falling from the top, creating a sense of abundance and financial success. The bills are scattered across the frame, some appearing to be in motion as if falling.

HOW TO MANAGE YOUR MONEY!

Today
you will learn....



1. Types of income
2. How to read a check stub
3. Where to keep your money
4. Budgeting
5. Saving for the future

Words to Know

- Income
- Gross Pay
- Net Pay
- Bank
- Credit Union
- Direct Deposit
- Automatic Teller Machine (ATM)
- Debit Card
- Account
- Budget



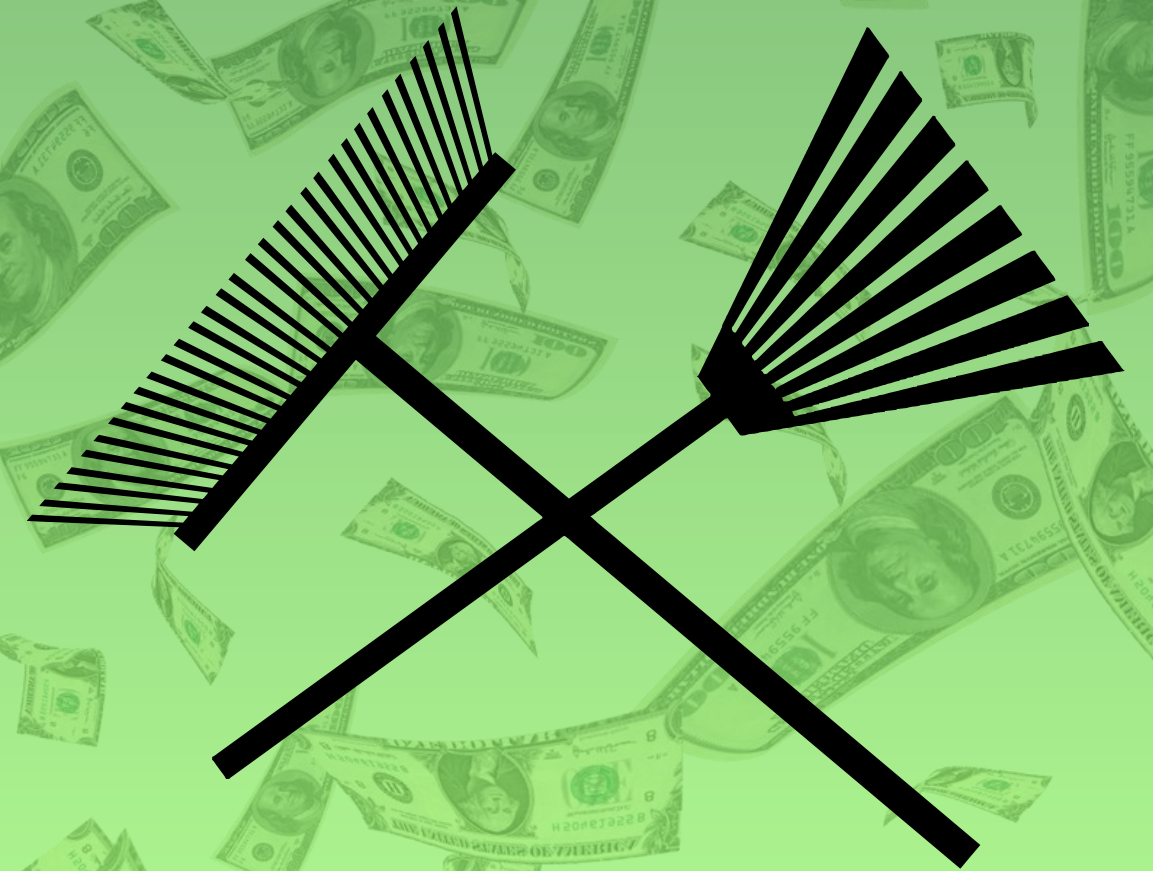
Income





Income from WORK:

money received on a regular basis
from a job



Income from Disability Benefits:

money available from the government for eligible people with disabilities



Income from Survivor Benefits:

money paid to the eligible survivors of someone that worked and paid into Social Security



Income from GIFTS:

money you receive without
having to repay it





Check Stubs







Sample Company Name

Sample company Address with zip code

EARNINGS STATEMENT

EMPLOYEE NAME	SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
Sample Employee Name	XXX-XX-6143		77380	01/23/2024 - 01/29/2024	01/31/2024

INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
Salary			2,375.44	FICA MED TAX	34.44	172.22
				FICA SS TAX	147.28	736.39
				FED TAX	368.93	1,844.65

WWW.pay-stub.com

YTD GROSS	YTD DEDUCTIONS	YTD NET PAY	CURRENT TOTAL	CURRENT DEDUCTIONS	NET PAY
11,877.21	2,753.26	9,123.95	2,375.44	550.65	1,824.79



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INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
Salary	59.38	40	2,375.44	FICA MED TAX	34.44	172.22
				FICA SS TAX	147.28	736.39
				FED TAX	368.93	1,844.65

WWW.pay-stub.com

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EARNINGS STATEMENT

EMPLOYEE NAME	SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
Sample Employee Name	XXX-XX-61		77380	01/23/2024 - 01/29/2024	01/31/2024

INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
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Salary			2,375.44	FICA MED TAX	34.44	172.22
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Sample company Address with zip code

EARNINGS STATEMENT

EMPLOYEE NAME	SSN	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
Sample Employee Name	XXX-XX-6143		1280	01/23/2024 - 01/29/2024	01/31/2024

INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL	YEAR-TO-DATE
Salary			2,375.44	FICA MED TAX	34.44	172.22
				FICA SS TAX	147.28	736.39
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BANK

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Where Do I Put My Money?

**banks or credit unions
are safe places to keep your money**

What is a Bank?

a for profit financial institution
that accepts deposits

What is a Credit Union?

Is a not-for-profit financial
institution that accepts deposits



You can add your paycheck to your bank account by:

- Deposit check in person
- Depositing cash through the ATM (if available)
- Direct Deposit from your employer
- These options may require a debit card

Account- a place for you to deposit and withdraw funds

Deposit - adding money to your account

Automated Teller Machines (ATM)- an electronic banking outlet that allows a customer to complete basic transactions without the assistance of a bank teller

Direct Deposit- money electronically deposited directly to your account

Debit Card- a payment card that takes money directly from your account



Prepaid Debit Cards

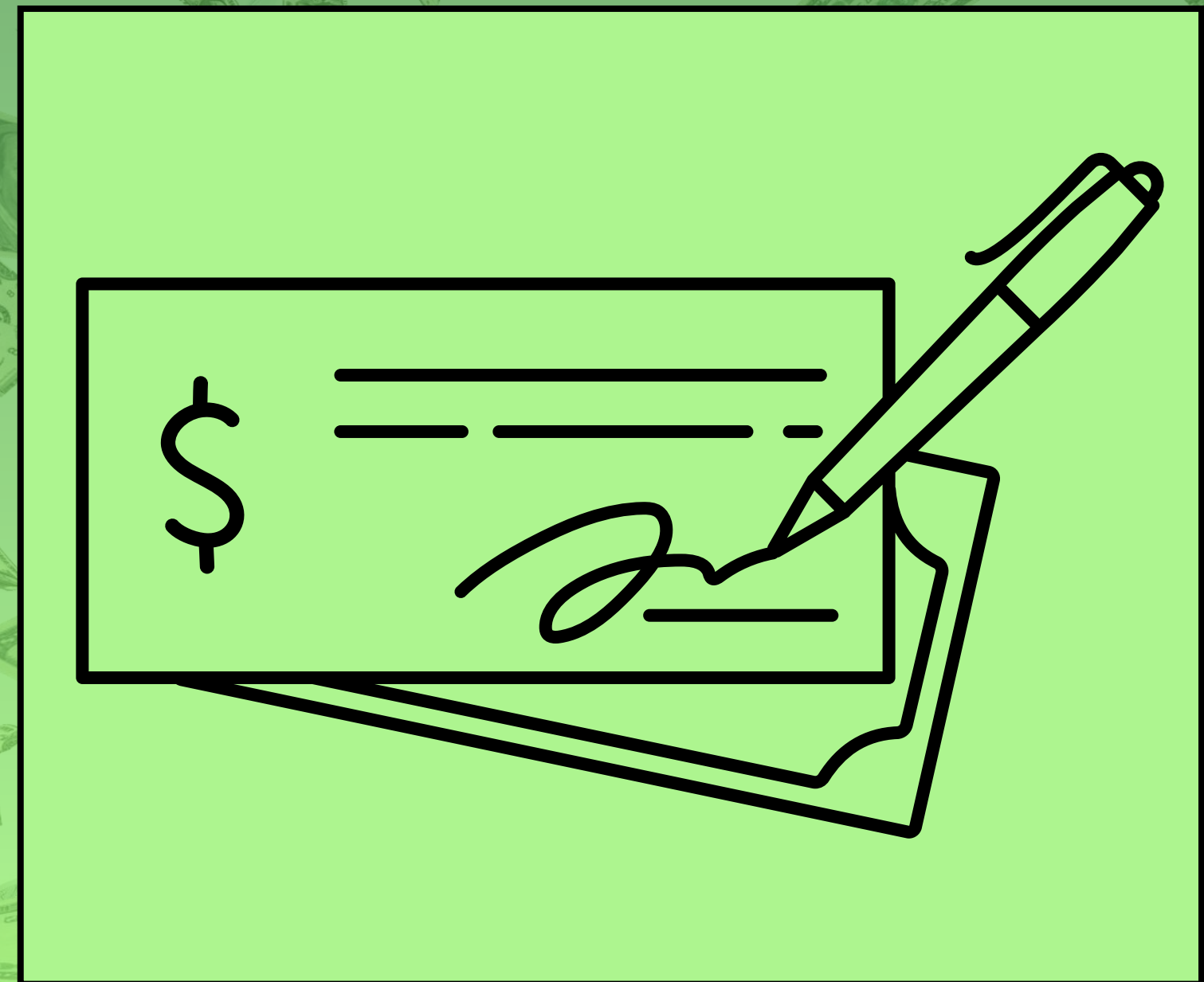


A prepaid card is another place you can keep money. It works like a bank, and most income can be added to a prepaid debit card. Employers can even direct deposit your pay onto your prepaid debit card. You can use a card to pay for things. You buy a card at the store, load money to it at the cash register, and then you can use the card to spend up to that amount.

Check Cashing Services

Costs you money to cash

Safety of carrying cash





Starting A Bank Account

Questions To Ask the Bank



- What do you require to open a bank account?
Example: How much money do you need to open a bank account?



- Do they have monthly service fees?
- Are there any other ways to avoid fees?
Example: Is a monthly service fee removed if you use direct deposit or maintain a certain amount in your account?
- Who is available to help if I need accommodations?

Will you be charged a fee to use your money?



Check Fee _____



ATM Fee _____



Debit Card Transaction Fee _____



Bank APP Fee _____

Do they offer overdraft protection?

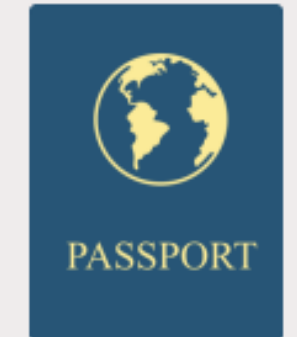


1-800-525-7746 spininc@kyspin.com www.kyspin.com



What You Will Need To Start A Bank Account

A Drivers License, ID Card or Passport



A Social Security Card and Piece of Mail with your your Name and Current Mailing Address



Money to Deposit if a Deposit is needed



Make sure the bank you are opening the account with does not have additional requirements to open an account.

1-800-525-7746 spininc@kyspin.com www.kyspin.com

The Goal:

Spending less than Your
monthly Income

you do this by making a
BUDGET

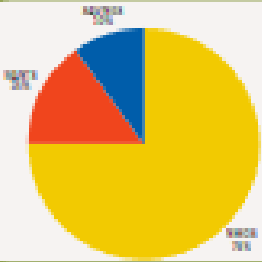
WHAT IS A BUDGET?

A budget is a plan that will track how much money you are receiving each month and how much money you are spending each month.



Need or Want

Need - Something you must have, like food or a place to live
Want - Things that are nice, but not necessary



The 75-15-10 rule is a good way to budget.

Vocabulary

Income - Money you receive

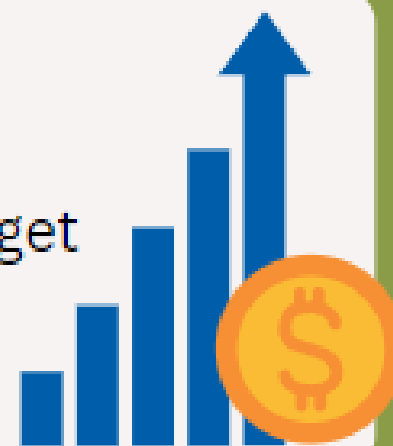
Expenses - Money you pay

- Fixed expenses - Expenses that stay the same
- Variable expenses - Expenses that change

Savings - Money you keep for the future

Budget Success

1. Start with a plan
2. Adjust your spending to stay on budget
3. Review your budget regularly
4. Make changes as needed

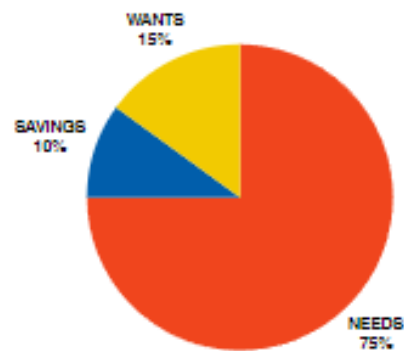


A budget is **you telling your money what you are going to do**

instead of **your money telling you what you can do**

<http://www.kyspin.com/wp-content/uploads/2024/04/KY-SPINs-What-is-a-Budget.pdf>

Planning My Budget



75-15-10 Rule

Use this rule (or look online for others) to keep your budget on track and still get the things you want! After completing, you will be ready to fill in your own monthly budget!

WHAT IS MY INCOME?

Think about the money you receive each month and list below.

Job

Allowance

SSI

Monthly INCOME Total: \$

SAVINGS (10%)

Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input .10
4. Press =

Monthly SAVINGS Total: \$

WHAT ARE MY EXPENSES?

NEEDS (75%)

Make a list of things you need: Housing, Transportation, Food, Utilities, Insurance

Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input .75
4. Press =

Monthly NEEDS Total: \$

WANTS (15%)

Make a list of things you want: Video Games, Movies, Clothes, Make up

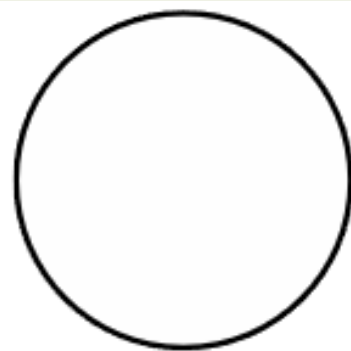
Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input .15
4. Press =

Monthly WANTS Total: \$

Add WANTS + NEEDS: \$

Planning My Budget



- - - Rule

Use this rule to keep your budget on track and still get the things you want! After completing, you will be ready to fill in your own monthly budget!

WHAT IS MY INCOME?

Think about the money you receive each month and list below.

Job

Allowance

SSI

Monthly INCOME Total: \$

SAVINGS (___%)

Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input ___
4. Press =

Monthly SAVINGS Total: \$

WHAT ARE MY EXPENSES?

NEEDS (___%)

Make a list of things you need: Housing, Transportation, Food, Utilities, Insurance

Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input ___
4. Press =

Monthly NEEDS Total: \$

WANTS (___%)

Make a list of things you want: Video Games, Movies, Clothes, Make up

Using a calculator do the following:

1. Input your **INCOME total**
2. Press X
3. Input ___
4. Press =

Monthly WANTS Total: \$

Add WANTS + NEEDS: \$

My Budget 75-15-10

INCOME

Total Income	\$

SAVINGS 10%

MONTHLY \$

Current Balance

\$

1. Determine the MONTHLY amount that you have available for each category.
2. Break down your individual expenses for the month, and enter in the amount of money you need for each.
3. Total your individual expenses and compare the total to your MONTHLY amount.
4. Adjust your individual expense amounts until your MONTHLY totals and your NEED and WANT totals match.

EXPENSES I NEED 75%

MONTHLY \$

Rent/Mortgage	
Transportation/Car payment	
Groceries	
Phone	
Insurance	
Utilities	
NEED Total	\$

EXPENSES I WANT 15%

MONTHLY \$

Travel	
Clothes/Personal Care	
Restaurants/Delivery	
Movies/Entertainment	
WANT Total	\$



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?



It's ok to treat yourself.





Getting Help

<http://www.kyspin.com/wp-content/uploads/2024/04/KY-SPINs-Finance-Goals-for-the-IEP.pdf>



FINANCIAL GOALS FOR THE IEP

An important part of your IEP is transition planning. Make sure you include financial planning and money skill goals in your IEP to get a strong head start. Below are some suggestions.



I can create a personal budget

By the end of IEP cycle, the student will be able to identify how to create a budget and input necessary data to maintain the budget with ____% accuracy



I can understand the concept of receiving interest and paying interest.

By the end of the IEP Cycle, the student will be able to understand what interest is, and know when they will gain interest and when they will pay interest with ____% accuracy.



I can understand the difference between debit, credit cards, and gift cards.

By the end of the IEP cycle, the student will be able to identify what type of card is presented, and how to safely use that card with ____% accuracy.



I can understand and monitor my bank account.

By the end of the IEP cycle, student will understand how to review a bank account online, and identify debits and credits within that account with ____% accuracy.

Summing It Up...

- There are different kinds of income
- Learn how to read a check stub if you work
- Find a safe place to keep your money
- Create and stick to a budget
- Ask for help (it's really okay)!

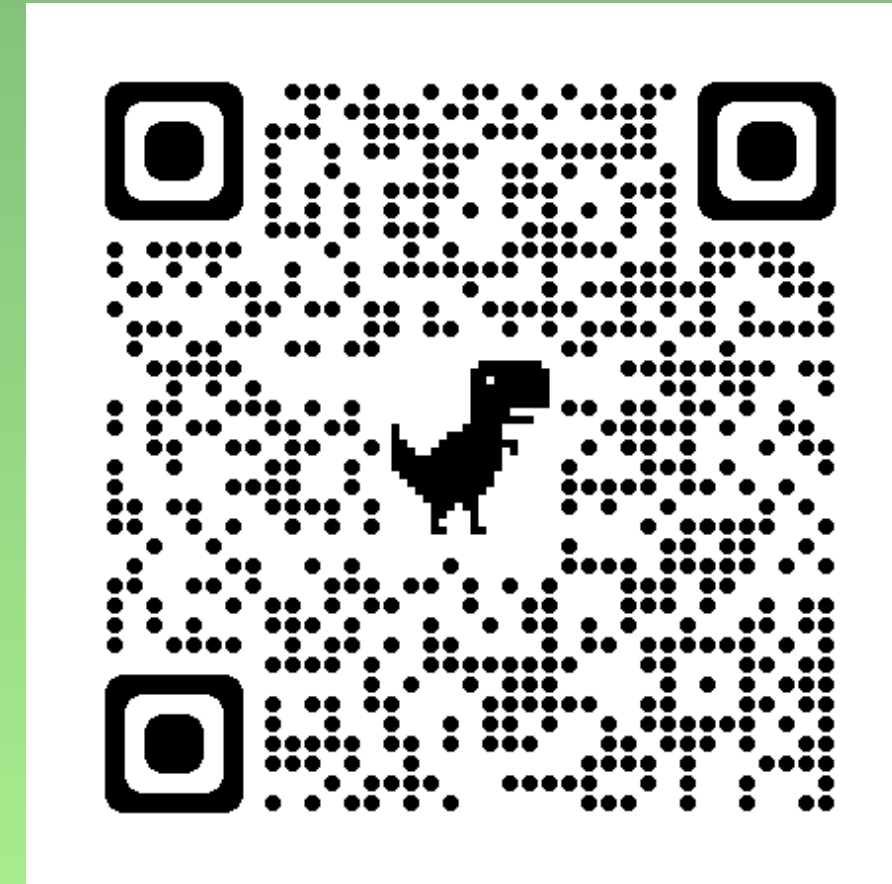


IF YOU STILL HAVE QUESTIONS...

www.kyspin.com

(800) 525-7746

spininc@kyspin.com



<https://forms.gle/b7pGeRGiqkiucBYw8>

**PLEASE COMPLETE OUR
EVALUATION**