

HOW MUCH DOES THAT DREAM JOB COST? BUDGETING WORKSHOP FOR JOB SEEKERS

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TODAY'S TOPICS OF DISCUSSION

- WHAT ROLE DOES MONEY PLAY IN YOUR LIFE?
- HOW YOUR PERSONAL FINANCES CAN HELP OR HURT YOUR JOB SEARCH.
- THE SEVEN STEPS OF BUDGETING WITH EXAMPLES
- HIDDEN COSTS THAT A NEW JOB MIGHT INCLUDE
- KNOWING THE VALUE OF JOB BENEFITS

WHAT ROLE DOES MONEY PLAY IN YOUR LIFE?

BY EXAMINING HOW YOU MAKE AND SPEND MONEY NOW, YOU CAN DEVELOP MORE REASONABLE EXPECTATIONS FOR WHAT YOU NEED TO EARN IN THE FUTURE. THIS IS ESPECIALLY HELPFUL WHEN YOU ARE SEARCHING FOR A NEW JOB!



LOOK AT MORE THAN THE WAGE OR SALARY

BY ONLY LOOKING AT AN HOURLY WAGE OR SALARY WHEN SEARCHING FOR A NEW JOB, PEOPLE TEND TO OVERLOOK MANY OF THE OTHER ASPECTS OF WORK, SUCH AS BENEFITS AND TRANSPORTATION COSTS.



PERSONAL FINANCES CAN HELP OR HURT YOUR JOB SEARCH!

BEING INFORMED ABOUT YOUR FINANCIAL GOALS CAN HELP YOU MAKE BETTER DECISIONS ABOUT SALARY AND BENEFITS.

PLEASE NOTE: YOUR FINANCES CAN ALSO HURT YOUR CHANCES FOR A NEW JOB!

SOME EMPLOYERS ARE UNWILLING TO HIRE SOMEONE WITH A GREAT DEAL OF DEBT OR A BAD CREDIT RATING.



HOW YOUR CREDIT CAN AFFECT YOU LANDING THAT JOB...

- YOUR CREDIT RATING TRACKS THE STATE OF YOUR CREDIT. IT INCLUDES INFORMATION ON HOW MUCH YOU OWE, ANY LOANS YOU HAVE DEFAULTED ON, AND EVEN LATE PAYMENTS. UNFORTUNATELY, YOUR CREDIT RATING CAN INFLUENCE FAR MORE THAN YOUR ABILITY TO BORROW MONEY. IT CAN ALSO INFLUENCE YOUR ABILITY TO GET HEALTH INSURANCE AND, IN SOME CASES, CAN KEEP YOU FROM GETTING A JOB.
- MANY PROSPECTIVE EMPLOYERS WILL LOOK INTO YOUR CREDIT RECORD BEFORE HIRING YOU. THEY DO THIS TO SEE IF YOU MIGHT POSE A RISK TO THEIR BUSINESS.

BUDGETING IS ONE OF THE BEST WAYS TO MANAGE YOUR FINANCES.

1. FIGURE OUT WHERE YOUR MONEY COMES FROM AND WHERE IT GOES.
2. LOOK FOR AREAS WHERE YOU CAN TRIM EXPENSES AND SAVE MONEY.
3. LIVE WITH THE BUDGET FOR A WHILE WHILE KEEPING TRACK OF EVERY CHANGE INCOME OR SPENDING.
4. RE-EVALUATE YOUR FINANCIAL SITUATION AND SEE WHAT CHANGES YOU CAN MAKE!



WHAT EXACTLY IS A BUDGET?

- IT IS A PLANNING TOOL THAT ASSISTS YOU WITH TRACKING WHERE YOU ARE SPENDING YOUR MONEY AND INCLUDES AN ESTIMATE OF YOUR EXPENSES AND THE WAY YOU EXPECT TO PAY FOR THEM.
 - THIS IS BASED ON THE FOLLOWING:
 - INCOME – MONEY THAT YOU EARN/RECEIVE
 - EXPENSES – MONEY THAT YOU SPEND

7 STEPS OF BUDGETING



- 1. DISCUSS VALUES
 - IDENTIFY YOUR GOALS. THINK ABOUT WHAT YOU WANT AS OPPOSED TO WHAT YOU NEED.

7 STEPS OF BUDGETING



- 2. SET GOALS!
 - FORMULATE SOME GOALS FOR YOUR PERSONAL OR FAMILY FINANCES.
 - EXAMPLE: PAYING OFF CREDIT CARD DEBT OR SAVING FOR A FAMILY TRIP. IT IS ALWAYS CHEAPER IN THE END TO SAVE MONEY FOR SOMETHING YOU WANT RATHER THAN TO BUY IT ON CREDIT!

7 STEPS OF BUDGETING



- 3. DETERMINE INCOME
 - WRITE DOWN ALL OF YOUR INCOME SOURCES (MONEY THAT COMES IN EACH MONTH)

7 STEPS OF BUDGETING



- 4. DETERMINE EXPENSES.
 - EVERY SINGLE CENT YOU SPEND!
 - EXAMPLE: FOOD, GAS, CANDY, DEBT, RENT, CAR PAYMENTS, LOANS... EVEN A CHEAP COFFEE ADDS UP!

THINK ABOUT THIS....

- BUYING A COFFEE EVERY DAY FOR 15 YEARS...
- \$2.24/DAY
- \$11.20/WEEK
- \$44.80/MONTH
- \$537.60/YEAR
- \$8,064.00 OVER 15 YEARS!!
- IF YOU HAD PUT THAT MONEY IN A 4% INTEREST SAVINGS ACCOUNT IT WOULD BE WORTH \$11,195... I'LL MAKE MY COFFEE AT HOME 😊



7 STEPS OF BUDGETING



- 5. CREATE A PLAN
 - LOOK AT YOUR EXPENSES AND FIGURE OUT WHERE TO SAVE MONEY.

7 STEPS OF BUDGETING

- 6. KEEP TRACK OF EXPENSES.

- LIVE WITHIN YOUR BUDGET PLAN. KEEP A NOTEBOOK WITH YOU OR TRACK IT ON YOUR PHONE AND DOCUMENT THE AMOUNT EACH TIME YOU MAKE A PAYMENT, WRITE A CHECK OR PURCHASE SOMETHING.



7 STEPS OF BUDGETING

- 7. EVALUATE YOUR PLAN
 - ARE YOU SPENDING MORE THAN YOU BUDGETED FOR?



BUDGETING WORKSHEETS/APPS



- TAKE TIME TO WRITE DOWN YOUR MONTHLY INCOME AND EXPENSES SO YOU CAN ACTUALLY SEE WHERE YOUR MONEY IS GOING!
- I PERSONALLY USE “EVERY DOLLAR” APPLICATION ON MY PHONE WHICH MAKES IT EASY TO HAVE WITH ME AT ALL TIMES!

SAMPLE BUDGET

- CLIENT'S INCOME: MONTHLY PAYCHECKS = \$1733 AFTER TAXES
 - ALIMONY = \$400
 - TOTAL MONTHLY INCOME = \$2133

SAMPLE BUDGET

- CLIENT WANTS TO SAVE 10% OF THEIR MONTHLY \$2133 INCOME. THEY DECIDE TO SAVE \$300/MONTH.

SAMPLE BUDGET

- FIXED MONTHLY EXPENSES:
 - RENT = \$800
 - CAR PAYMENT = \$250
 - CABLE = \$40
 - INTERNET = \$35
 - CAR INSURANCE = \$30
 - TOTAL EXPENSES = \$1155/MONTH

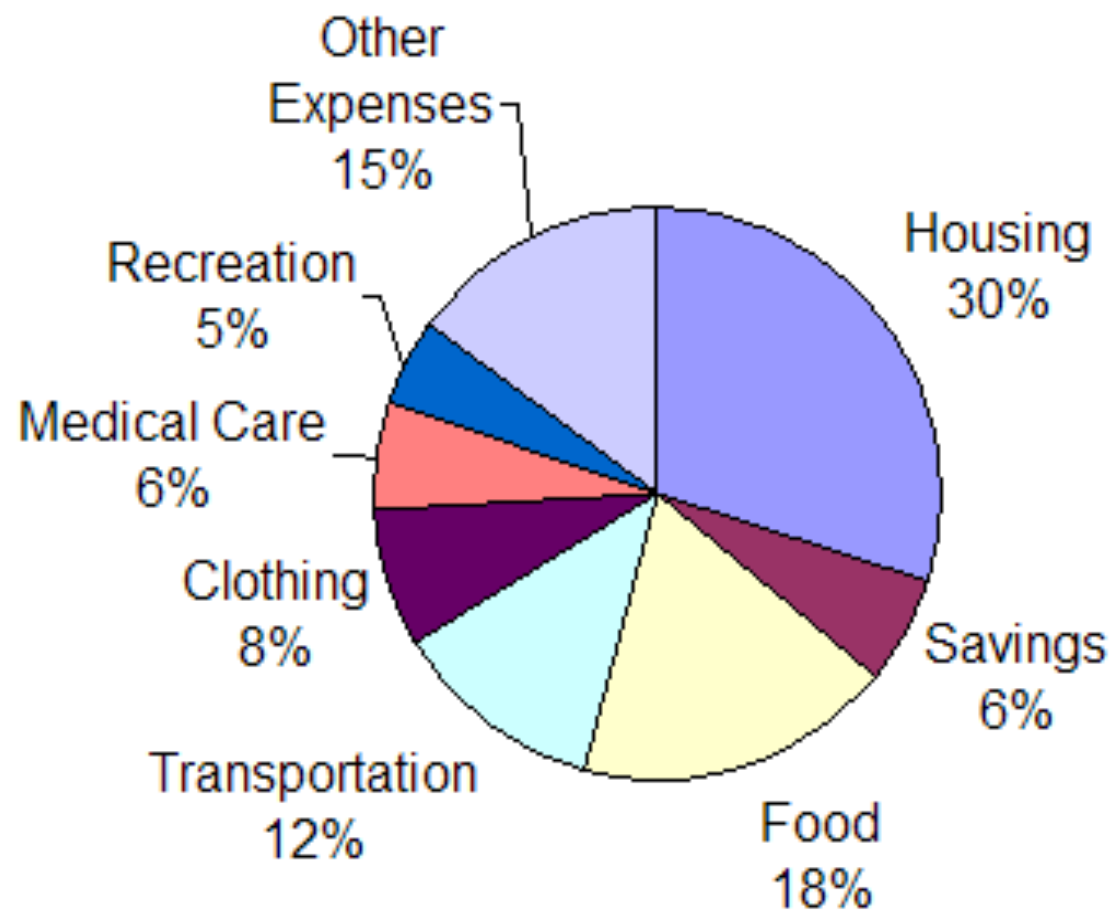
SAMPLE BUDGET

- VARIABLE MONTHLY EXPENSES (CHANGE)
 - UTILITIES, PHONE, GROCERIES, ENTERTAINMENT AND CAR MAINTENANCE = \$600/MONTH
 - NEW TOTAL EXPENSES = \$2055

SAMPLE BUDGET

- CLIENT SUBTRACTS TOTAL EXPENSES OF \$2055 FROM THEIR MONTHLY INCOME OF \$2133 TO GET \$78. CLIENT DECIDES TO PUT THAT MONEY INTO SAVINGS.

Budget Guidelines



HERE IS AN EXAMPLE OF HOUSEHOLD EXPENSES. TOTAL MONTHLY EXPENSES FOR THIS PERSON IS \$910.

B - Household Expenses	
Shelter	400.00
Utilities	
Electric	0.00
Gas	0.00
Water	0.00
Phone	40.00
Other	50.00
Food	200.00
Clothing	50.00
Personal Items	50.00
Child Care	0.00
Transportation	100.00
Other Expenses	
Laundry	30.00
WiFi	30.00
0	0.00
0	0.00

QUESTION?



- THE CLIENT WHOSE MONTHLY EXPENSES ARE \$910 GETS OFFERED A JOB MAKING \$12.50/HOUR WORKING 40 HOURS PER WEEK. DOES HE HAVE ENOUGH MONEY TO COVER HIS EXPENSES FOR THAT MONTH?
 - YES! HIS MONTHLY HOUSEHOLD INCOME FOR HIS SINGLE HOUSEHOLD IS \$2165/MONTH. AFTER PAYING EXPENSES HE HAS \$1255 DOLLARS LEFT FOR INVESTMENT OR SAVINGS!

LIVING WITHIN YOUR MEANS... GETTING A JOB OR FINDING A BETTER ONE!

- EVERY JOB HAS HIDDEN COSTS:

- TRANSPORTATION
- CLOTHING REQUIREMENTS
- FOOD
- BENEFITS

- ALL THESE EXPENSES ARE WHAT A JOB SEEKERS NEEDS TO CONSIDER IN THE FINAL EQUATION OF WHAT HAVING A NEW JOB WILL COST YOU!



HIDDEN COSTS THAT A NEW JOB MIGHT INCLUDE:



NEW JOB HIDDEN COSTS:

- WILL YOU HAVE TO MOVE?
- DO YOU NEED A RIDE?
- MISCELLANEOUS EXPENSES SUCH AS BRING LUNCH TO WORK, BUYING NEW UNIFORMS

WHAT ARE THE BENEFITS?

KNOWING THE VALUE OF YOUR BENEFITS
(OR THE COST OF NOT HAVING THEM)
CAN HELP YOU MAKE A BETTER DECISION
ABOUT A JOB OFFER!

HEALTH INSURANCE

RETIREMENT PLANS



HIGH WAGES AREN'T EVERYTHING!



- PLEASE NOTE MANY JOBS THAT SEEM TO PAY WELL MAY NOT INCLUDE BENEFITS WHILE OTHER JOBS WITH MODEST SALARIES HAVE EXCELLENT BENEFITS! DON'T LOSE SIGHT OF TRULY SATISFYING JOBS JUST BECAUSE OF MONEY!

THANK YOU! QUESTIONS?!

- FINAL THOUGHTS – MANAGE YOUR FINANCES, FIND A JOB YOU LOVE AND TAKE CARE OF YOURSELF AND OTHERS 😊