

## 4.5 Objective – Your Future Budget

Without a clear understanding of the kind of salary you should expect from a career, you might find yourself pursuing a position that can't support your **financial needs**. In addition to basic salary information, you will also need to research the **benefits** associated with different careers, such as **health insurance, retirement, and vacation time**. Sometimes a competitive benefits package can be more valuable than a higher salary.

*Your objective, should you choose to accept it, is to follow the step – by – step instructions listed below, and fill out any questions. Once you have completed all five objectives of your mission, return this sheet, along with the other four objective sheets to CareerCenter@indianatech.edu. If you have any questions, you can contact HQ at CareerCenter@indianatech.edu or calling at 260-422-5561 ext. 2217. Deadline to complete your mission is January 25, 2021. God Speed!*

The occupation I have chosen to research is \_\_\_\_\_ and I plan to live in \_\_\_\_\_ (city & state). You will need to choose the type of home, type of car, etc., but you should have a balanced budget once you are done.

Research the following for your career:

- Average starting salary: Yearly: \_\_\_\_\_; Monthly: \_\_\_\_\_
- How much will be taken out for taxes - <https://neuvoo.com/tax-calculator/>:  
Yearly: \_\_\_\_\_; Monthly: \_\_\_\_\_
- Average college debt for that degree program: \_\_\_\_\_
- Average home/apartment price per month: \_\_\_\_\_
- Insurance costs
- Other costs depending upon your situation (do you have children? Add childcare costs), etc.

Hint: Cost of living calculators are great at giving you information on the costs in different cities.

### Monthly Income

Item	Amount
Salary	
Spouse's salary	
Dividends	
Interest	
Investments	
Reimbursements	
Other	
<b>Total</b>	

### Monthly Expenses

Item	Amount
Mortgage/Rent	
Car loan	
Car insurance	
House insurance	
Life insurance	

Childcare	
Charity	
Gas/electricity	
Telephone	
Cable	
Internet	
Food	
Gas/electricity	
Pet supplies	
Healthcare	
Entertainment	
Gifts	
Clothing	
Other	
<b>Total</b>	

**Income vs. Expenses**

<b>Item</b>	<b>Amount</b>
Monthly income	
Monthly expenses	
<b>Difference</b>	