

Student Worksheet

Name: _____

Directions:

Part 1

- 1) Go <http://www.mepconline.com/self-sufficiency-standard-test/your-standard.php>
- 2) Select the county in which you reside.
- 3) In Family Type, select the number of adults in your household.
- 4) For Number of Children, select the number of children in your household.
- 5) Go to “Select Monthly Savings for Family Type.” Even though you can choose not to check any boxes, check all three boxes so your estimate will include the minimum amount of money you need to save each month to cover emergency/retirement savings, homeownership savings, and children’s college savings.
- 6) Click Submit.
- 7) Complete the chart below.

Economic Security Tables Index	
Expense Type	Monthly Cost
Housing	
Utilities	
Food	
Transportation	
Child Care	
Personal & Household Items	
Healthcare	
Emergency Savings	
Retirement Savings	
Taxes	
Tax Credits	

Basic Economic Security Wage	
Monthly	
Annually	
Hourly	
Additional Savings Selections	
Savings Type	Monthly Amount
Homeownership Savings	
Child's Post-Secondary Savings	

NOTE: Remember, the self-sufficiency calculator includes the minimum you must earn in order to make ends meet (for everyday living expenses).

8) What items are omitted from this budget that you think should be included?

9) Is there anything that surprises you about the results of this calculation? Explain.

10) Choose the job that best represents the job of a parent/guardian.

11) Complete the following chart.

Job Title:	
Entry Hourly Wage:	
Entry Annual Wage:	
Experienced Hourly Wage:	
Experienced Annual Wage:	
Basic Economic Security Wage:	
Education:	
Job Training:	

Part 2

12) Assume that you are single and no children. Return back to “Select a County” Enter the county you reside in.

13) Select “1 Adult” and “0 Children.”

14) Check all three boxes as before.

15) Complete the following chart:

Economic Security Tables Index	
Expense Type	Monthly Cost
Housing	
Utilities	
Food	
Transportation	
Child Care	
Personal & Household Items	
Healthcare	
Emergency Savings	
Retirement Savings	
Taxes	
Tax Credits	

Basic Economic Security Wage	
Monthly	
Annually	
Hourly	
Additional Savings Selections	
Savings Type	Monthly Amount
Homeownership Savings	
Child's Post-Secondary Savings	

16) Now select from the Job Category that best resembles your career choice.

17) Complete the following chart:

Job Title:	
Entry Hourly Wage:	
Entry Annual Wage:	
Experienced Hourly Wage:	
Experienced Annual Wage:	
Basic Economic Security Wage:	
Education:	
Job Training:	

18) a) What other items would you like to include in your budget that are not already included? Put a dollar amount beside each item.

b) After calculating the additional budget items, does your salary cover your additional items? If not, what are you going to have to do to supplement your income to pay for the additional budget items (remember, are these budget items a “need” or a “want”)

19) Assume you are interested in living in another county. Return to “Select a County.” Select a different county. Keep everything else the same.

20) Complete the following chart:

Economic Security Tables Index	
Expense Type	Monthly Cost
Housing	
Utilities	
Food	
Transportation	
Child Care	
Personal & Household Items	
Healthcare	
Emergency Savings	
Retirement Savings	
Taxes	
Tax Credits	

Basic Economic Security Wage	
Monthly	
Annually	
Hourly	
Additional Savings Selections	
Savings Type	Monthly Amount
Homeownership Savings	
Child's Post-Secondary Savings	

21) Select the same profession as you did in the previous step.

22) Complete the chart below:

Job Title:	
Entry Hourly Wage:	
Entry Annual Wage:	
Experienced Hourly Wage:	
Experienced Annual Wage:	
Basic Economic Security Wage:	
Education:	
Job Training:	

23) Compare and contrast the cost of living between the two counties. Complete the following chart.

ITEM	COUNTY 1	COUNTY 2
Food		
Housing		
Child Care		
Utilities		
Personal/Household Items		
Healthcare		
Emergency Savings		
Retirement Savings		
Hourly Wage		
Annual Wage		

24) Answer the following questions:

a) Did this activity help you understand more about the cost of living in various places across the state? Explain your answer.

b) What surprised you the most about the minimum costs of paying for everyday expenses? Explain your answer.

c) Looking at the pretest and all the items you wanted (and the cost of each item), have your thoughts changed about your career choice and what you want in life? Explain.