

You have recently completed your job training (college, community college, trade school) and have now entered into the work force. You have chosen to live in _____ county (*choose a county in Mississippi*). You learned in high school the importance of creating a budget and preparing for “rainy days” (emergencies).

- 1) Go to <http://www.mepconline.org/self-sufficiency-standard/your-standard.php>
- 2) Choose your county.
- 3) Choose how many adults live in your household.
- 4) Choose how many children live in your household.
- 5) Check the box that is for monthly emergencies and retirement savings. (you can choose to click on child’ s post-secondary education if you have children).
- 6) Complete the table.

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	

7) Add up all of your expenses per month (housing, utilities, food, transportation, child care, personal/household items, and healthcare). How much are your monthly expenses?

8) How much should you be saving, per month, for emergencies? _____

Complete the chart. This is the minimum amount you need to earn to pay for your expenses.

Basic Economic Security Wage	
Monthly	
Annually	
Hourly	

9) To see jobs that supply this basic economic security wage (including savings for retirement and emergencies), select a job category below, and then select a job within that classification.

10) Complete the chart.

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

Note: "Entry" is what you are expected to earn when you first get the job. "Experienced" is what you may earn once you have gained some experience working that particular job.

You have been working at your job for three years. The economy has slipped into a recession and you have been laid off from your job (you lost your job).

a) How much emergency money have you saved over the past three years (multiply your monthly savings by 36 months)? _____

b) How many months will you be able to cover your expenses while you look for another job (divide your monthly expenses by how much you have saved)? _____

c) Keep in mind that your budget DOES NOT include a car note, vacation, fun/entertainment. How would your situation now change if you have these added expenses in your budget?

d) What can you conclude about the importance of saving money for emergencies?