Where Does a Paycheck Go?

Name _____ Date _____

Follow the money! This worker's paycheck is split four ways. Find each part for a $100 paycheck, then a $250 paycheck. (Example split for practice.)

PAYCHECK

Taxes	Bills	Savings	Fun
20%	**50%**	**10%**	**20%**
pays for schools, roads and parks	home, food, phone	for later and emergencies	movies, treats, games
of $100: *$20*	of $100: $	of $100: $	of $100: $
of $250: $	of $250: $	of $250: $	of $250: $

Hint: 10% of $100 is $10. The Taxes box is done for you.

1. Check: add your four $250 parts. What should they add up to?

$ _____

2. Which part of a paycheck can you NOT choose? Why?

_____

_____

MY MONEY CHOICE

Make your own split of $100. Your four parts must add up to $100.

Taxes	Bills	Savings	Fun
$ _____	$ _____	$ _____	$ _____

WealthWise KIDS

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The quick lesson (read aloud, about 1 minute)

> When grown-ups get paid, the money splits up. **Taxes** come out first, and they pay for things we share, like schools and roads. Then come **bills**: home, food, phone. Smart earners also set aside **savings** before spending on **fun**. A percent is a part out of 100: 20% of $100 is $20.

Two teaching points

1. Taxes come out before you get your pay.
2. Percent = parts out of 100. To find 10%, divide by 10.

Answer key

$100: Taxes $20 · Bills $50 · Savings $10 · Fun $20. $250: Taxes $50 · Bills $125 · Savings $25 · Fun $50. 1. $250. 2. Taxes. They're required and come out of the paycheck automatically. Own split: any four amounts that add to $100.

10-minute run

1. Do the Taxes box together.
2. Fill in all eight amounts (5 min).
3. Make your own $100 split.

Ask

"Why do taxes come out before you even see the money?"

Goal

Income gets split: taxes come out first, then bills, savings and fun.

Take it further

Ask: if Bills went up to 60%, which other part would have to shrink?

Standard: National Standards for Personal Financial Education (Council for Economic Education and Jump$tart), area: **Earning Income**. Print double-sided: the activity on the front, this teaching side on the back.

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