Finance Factors

Income:

Calculate and understand Taxes and Deductions from Pay

Gross Pay, Net Pay, Federal withholding Tax, Social Security tax, Medicare tax, State Tax,

Benefits, Health Insurance understand where to find, basics of how it works (Copay, deductible, out of pocket expenses) Dental, Vision, Life insurance

Retirement options Roth IRA, 401K,

Savings/investments –Define the following and know pros (advantages) and cons (risks).

Savings account, Stocks, Bonds, Mutual Funds

Budget;

Housing – understand/explain rent vs Mortgage

Food – you need to plan and budget for a week of groceries/home items. You weekly plan needs to account for breakfast, Lunch (5 days) and three dinners

Transportation – Car, Insurance, gas, maintenance,

Utilities Gas, Electric Water

Student Loan (35,000 debt you will incur for this project)

Savings Contingency fund/ special fund

Taxes:

You will fill out and turn in a federal tax form 1040 or 1040A (or 1040 EZ if you qualify)

[File 1040 EZ](https://www.irs.gov/pub/irs-prior/f1040ez--2016.pdf)

[File 1040 A](https://www.irs.gov/pub/irs-pdf/f1040a.pdf)

[File 1040](https://www.irs.gov/pub/irs-pdf/f1040.pdf)