

MAKING MONEY WORK FOR YOU



Having a job or career means . . . making money! There's a lot to know about managing money in a way that lets you take control of your future. Here are resources to help you get started.

MAKING MONEY: GETTING PAID

Let's say: You've landed a job and are about to get your first paycheck (congrats!)

HOW ARE YOU GETTING PAID?

Most places will pay you by check or by direct deposit, where they send your paycheck directly to your bank. Either way, you're going to need a bank account!

- ➔ [Short explanation of banking and the what, why, and how of opening a bank account](#)
- 🎓 ➔ [Online lesson on banking options like banks and credit unions and concepts like interest and account management](#)
- ➔ Checklist from the Consumer Financial Protection Bureau of what you will need to open an account: ([English](#) | [Español](#)).

PAYCHECK BREAKDOWN

What is going on in your pay stub?

A pay stub includes information on how much you have been paid that pay period, as well as how much of your income was taxed.

- ➔ [A short guide with explanations of the what, why, and how of getting your paycheck](#)
- 🎓 ➔ [Interactive guide on how to decode your paycheck and understanding taxes and benefits](#)

TAXES: WHAT, WHY, AND HOW?

Why are taxes taken out of your paycheck?

Taxes are collected by governments to pay for public services like roads, schools, and fire protection. The two taxes that most commonly impact your paycheck are federal and state income taxes.

- ➔ Check out [THIS short explanation of taxes](#) and [THIS guide for filing your taxes online](#)
- ➔ [Article from US News: in-depth guide to taxes and terminology](#)
- 🔍 [Explore the IRS official tax filing website for more information on when and how to file](#)

YOUR TIME HAS VALUE!

Your time and efforts are valuable. Make sure you are getting paid for them!

[Here are some tips on how to ask for a raise.](#)

What if you're working a side gig like dog walking or freelance design?

[Here are some tips on how to set your hourly rate.](#)

KNOW YOUR RIGHTS

We always hope to have a great time at work, but it's good to know your legal rights in the workplace, for example:



You have to take a lunch break! It's legally required for longer shifts.

[Click here to read up about all your workplace rights](#) to make sure you're being treated fairly at your new job!

MANAGE YOUR MONEY: BUDGETS, SAVING, CREDIT

Now that you have your first paycheck, it's time to plan what to do with your money!


BUDGETING


Budgeting may not sound like the most exciting topic, but good budgeting means extra money to spend on exciting things!

The key to any budget is balancing how much you make with how much you spend, and setting priorities.

CLICK THIS BUDGET FORM TO PRACTICE BALANCING INCOME AND EXPENSES!



 [Article with advice on why budgeting is important and how to create a budget](#)

 [Online interactive course exploring a budgeting scenario to learn how and what to budget.](#)

Use this **budget** tool to see how much you make and spend each month.

1. Enter your income
2. List your expenses
3. Subtract your total spending from total income to build your budget

Month of: _____

Type of income	Amount gained	Type of spending	Amount spent
Job		Moving (rent or mortgage)	
Government program		Utilities (gas, water, electricity, internet)	
Disability benefits		Groceries + other supplies	
Financial support		Health expenses	
Other income		Transportation	
Total income this month	\$1.00	Education + childcare	
		Cell phone	
		Internet + cable	
		Service animals + pets	
		Debt payments	
		Other spending	
		Total spending this month	\$1.00


Build your budget

Total income this month: \$1.00 Total spending this month: \$1.00 = \$0.00

If your income is more than your expenses, you have money left to save or spend.
If your expenses are more than your income, look at your budget to find

SAVING AND INVESTING

Good budgeting is a way to save money, and there are a lot of ways to grow those savings:

-  See if your employer offers a retirement plan - [read this explanation of different retirement plans](#)
- Start a savings account - [read this explanation of saving accounts and how they work](#)
- Look into investing - [here is an education guide with information to consider before you invest](#)

CREDIT 101

Saving up for a car or house is important, but to get a loan for big purchases you will also need to work on your credit score!




Your **credit score** is a number (usually 300-800) generated based on your credit report. A higher score looks better to lenders, and leads to better loan rates and terms for things like cars or homes.

What affects your Credit Score? [Read more here.](#)

Payment history	How promptly you pay bills has the strongest influence on your score.
Amounts owed	Try to keep your balances under 30% of the credit limit on each of your revolving accounts.
Credit Age	The longer your credit history (with on-time payments), the better.
Mix of Credit	Having different kinds of credit (cards, mortgage, student loans) but be careful not to owe too much!
Recent Credit	Apply for credit only when you need it. Opening too many accounts too frequently looks bad to lenders.

CREDIT CARDS

Credit cards can build your credit, but it can be risky to charge more to your card that you can pay off that month. These include going into debt and hurting your credit score.

-  [READ MORE: What is credit?](#)
-  [READ MORE: What to know about credit cards and how to manage them](#)
-  [ONLINE TUTORIAL: Credit, credit cards, and why they matter](#)

FUNDING YOUR EDUCATION

Continuing your education after high school can **increase your earning power** as you begin to explore future careers! Further education requires navigating a lot of financial decisions, and there are many paths to choose from.

Going to a college or university isn't the only way to start a career, and student loans aren't the only way to fund your education. Below is an outline of just two common ways that you could start your journey, and key things to know about financing them.

OTHER

Remember, these are just two options. There are other ways to start your career journey and strategies to fund it!

APPRENTICESHIPS

EARN WHILE YOU LEARN!

As an apprentice, you get on-the-job training and instruction, and you can take courses related to your career, all while earning a paycheck for your work!

[Check out this video from the Oregon Employment Department on how Registered Apprenticeships work in Oregon:](#)



PWA has resources to connect you to apprenticeship opportunities. To learn more check out the [PWA Apprenticeships page](#).

CHECK YOUR SOURCES!

This student resource includes links to multiple sources. The links are intended to be informational, not an endorsement of any institution, service or product. Always double-check your sources and options before making financial decisions.

COLLEGE

APPLYING FOR AID

To qualify for Federal government loans, you have to complete the FAFSA. If you don't qualify for federal aid, you may still qualify for financial aid from the state of Oregon by applying for the ORSAA. [Click here for information on the FAFSA and ORSAA and which one you should use.](#)

HOW TO PAY FOR SCHOOL

- [The different ways to pay for school](#)
- [Read more: Public vs. Private Student loans](#)
- [For Oregon Students: the OSAC Scholarships](#)

COMPARING AWARD LETTERS

Compare your financial aid award letters and carefully weigh the costs of different schools. [Here is a form that will help you compare different award letters and make an informed decision.](#)

REPAYING DEBT

Remember, if you take out loans, you will have to pay them back. [Click here to learn more about how loan repayment works](#), and [here to learn about the new SAVE plan](#). There are also [loan forgiveness options](#), such as the [Public Service Loan Forgiveness program](#).