Module 2

Maximize Earnings

Ex-Offender Reentry
Presentation Slides

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PHFA
PENNSYLVANIA HOUSING FINANCE AGENCY

Building Your Financial House

WELCOME !

Program Objectives

1. Become more comfortable talking about money issues
2. Identify the Framework for Building Your Financial House
3. Walk away with facts and skills needed to build your financial house
4. Gain confidence to make good money choices for your situation
5. Be in a better position for long-term financial stability and success.

Modules

1. Invest in Yourself
2. Maximize Earnings
3. Spend Sensibly
4. Check Taxes
5. Make Money Work
6. Protect Your Potential
7. Borrow to Grow

Recap: Invest In Yourself

Last time, we talked about:

- The Framework for Building Your Financial House
- Identifying your personal assets and opportunities
- The education-to-income relationship
- Setting goals according to your priorities

Did You Set a Goal?

Self-Assessment and Track Your Progress ID#

Congratulations! You are on your way to Building Your Financial House! Use this form to identify key ideas, practices, and the progress you have made to *Invest in Yourself*

Current Practices *(check all that apply)*

- ☐ I have defined what personal success means to me.
- ☐ I have a plan to achieve my personal success.
- ☐ I have a written list of my skills and talents.
- ☐ I have an updated resume.
- ☐ I have written financial goals.
- ☐ I have an employment reentry plan.
- Within the past year, I have:
  - ☐ started/finished an education/career program.
  - ☐ learned something new on my own.

Post-Session Progress

☐ I set a goal to *invest in myself*.

I want to: *(what)*_____ by: *(when)*_____

because: *(impact)*_____

I need to: *(how)*_____

My roadblocks are: *(if any)*_____

which I can overcome by: *(how)*_____

Worksheets *(check if completed)*	**Actions Taken** *(check all that apply)*
☐ Success Means... *(page 7)*	☐ I created a plan to achieve my success.
☐ My Asset Four Square *(page 8)*	☐ I shared a skill or talent.
☐ Connect Assets to Jobs *(page 10)*	☐ I created or updated my resume.
☐ My Own Job Path *(page 12)*	☐ I enrolled in an education or career program.
☐ Side Bar: Being Your Own Boss? *(page 13)*	☐ I created an employment reentry plan.
☐ What Am I Willing to Do? *(page 21)*	☐ I set a SMART financial goal.
☐ SMART Financial Goals *(page 22)*	☐ I learned more from the additional resources.
	☐ I shared this information with others.

Please share any additional comments you may have: _____

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Did You Practice?

Self-Assessment and Track Your Progress ID#

Congratulations! You are on your way to Building Your Financial House! Use this form to identify key ideas, practices, and the progress you have made to *Invest in Yourself*

Current Practices *(check all that apply)*

- ☐ I have defined what personal success means to me.
- ☐ I have a plan to achieve my personal success.
- ☐ I have a written list of my skills and talents.
- ☐ I have an updated resume.
- ☐ I have written financial goals.
- ☐ I have an employment reentry plan.
- Within the past year, I have:
  - ☐ started/finished an education/career program.
  - ☐ learned something new on my own.

Post-Session Progress

☐ I set a goal to *invest in myself*.

I want to: *(what)*_____ by: *(when)*_____

because: *(impact)*_____

I need to: *(how)*_____

My roadblocks are: *(if any)*_____

which I can overcome by: *(how)*_____

Worksheets *(check if completed)*	**Actions Taken** *(check all that apply)*
☐ Success Means... *(page 7)*	☐ I created a plan to achieve my success.
☐ My Asset Four Square *(page 8)*	☐ I shared a skill or talent.
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☐ SMART Financial Goals *(page 22)*	☐ I learned more from the additional resources.
	☐ I shared this information with others.

Please share any additional comments you may have: _____

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Did You Learn More?

Additional Resources to: *Invest in Yourself*

Action Without Borders: www.Idealist.org
First-time Job Seekers
This online book is a free resource for individuals pursuing their first position in the non-profit sector. Topics include becoming a stronger candidate, presenting yourself on paper and in person, networking, and negotiating wages and benefits.

American Education Service: www.educationplanner.org
EducationPlanner.org is a one-stop career and college planning website. It provides practical and easy to understand advice to help prepare students for important decisions they will face in the future.

Commonwealth Workforce Development System: www.cwds.state.pa.us
The CWDS website provides a provider information and access to Pennsylvania workforce development and independent living services provided by the Departments of Labor & Industry and Public Welfare

Federal Trade Commission: ftc.gov
FTC Facts for Consumers: Student Loans: Avoiding Deceptive Offers
This brochure helps you learn what and what not to do when it comes to student loans.

Internal Revenue Service: www.IRS.gov
Tax Incentives for Higher Education
The federal tax code provides a variety of tax incentives for families who are saving for, or already paying, higher education costs, including student loans.

PA Department of Community and Economic Development: www.newpa.com
Entrepreneur's Guide: Starting and Growing a Business in Pennsylvania
This guide is filled with information on free services, check lists, helpful tips and licensing procedures if you would like to start a small business.

PA Higher Education Assistance Agency (PHEAA): www.pheaa.org
PHEAA's website provides information on planning, financing and helpful tools to help you get organized and prepared for higher education.

PA Treasury: www.patreasury.gov
PA 529 College Savings Program
Learn more about the Pennsylvania college savings and bonus programs. You can also enroll online directly from this site.

US Department of Labor: www.careerinfonet.org
Skills Profiler
This online tool helps you to not only create a list of your activities and skills but also to rate them in order to match them to job types that use those skills.
My Skills My Future
This is another online tool that uses your current or past jobs to find matching careers.

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Did You Make Progress?

Self-Assessment and Track Your Progress ID#

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Current Practices *(check all that apply)*
- ☐ I have defined what personal success means to me.
- ☐ I have a plan to achieve my personal success.
- ☐ I have a written list of my skills and talents.
- ☐ I have an updated resume.
- ☐ I have written financial goals.
- ☐ I have an employment reentry plan.

Within the past year, I have:
- ☐ started/finished an education/career program.
- ☐ learned something new on my own.

Post-Session Progress
- ☐ I set a goal to *invest in myself*:

I want to: *(what)*_____ by: *(when)*_____
Because: *(impact)*_____
I need to: *(how)*_____
My roadblocks are: *(if any)*_____
which I can overcome by: *(how)*_____

Worksheets *(check if completed)*
- ☐ Success Means... *(page 7)*
- ☐ My Asset Four Square *(page 8)*
- ☐ Connect Assets to Jobs *(page 10)*
- ☐ My Own Job Path *(page 12)*
- ☐ Side Bar: Being Your Own Boss? *(page 13)*
- ☐ What Am I Willing to Do? *(page 21)*
- ☐ SMART Financial Goals *(page 22)*

Actions Taken *(check all that apply)*
- ☐ I created a plan to achieve my success.
- ☐ I shared a skill or talent.
- ☐ I created or updated my resume.
- ☐ I enrolled in an education or career program.
- ☐ I created an employment reentry plan.
- ☐ I set a SMART financial goal.
- ☐ I learned more from the additional resources.
- ☐ I shared this information with others.

Please share any additional comments you may have: _____

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Module 2

Maximize Earnings

The walls represent earnings, built up from the foundation, and maximized by utilizing all available resources, directing payroll deductions, and choosing the right employee benefits.

2 | *Maximize Earnings*

Pre-session Questionnaire

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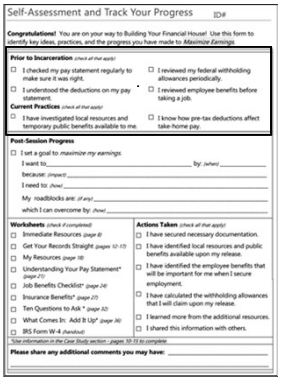
Objectives

Knowledge	Actions
– Identify documentation that will be necessary upon release – Be familiar with what is being reported about you – Identify your potential cash and non-cash sources of income – Recognize the difference between gross and net pay – Become familiar with employer provided benefits – Recognize the actual dollar value of pre-tax benefits – Identify factors which affect the net economic benefit of a job	– Secure birth certificate and Social Security card prior to release – Request reports available thru the Fair Credit Reporting Act – Identify local resources and public benefits that may be available immediately upon your release – Identify the employee benefits that will be important when securing employment – Calculate the withholding allowances that you will claim on the IRS Form W-4

(PAGE ME-5)

Self-Assessment



Self-Assessment and Track Your Progress ID#

Congratulations! You are on your way to Building Your Financial House! Use this form to identify key ideas, practices, and the progress you have made to *Maximize Earnings*.

Prior to Incarceration *(check all that apply)*

- ☐ I checked my pay statement regularly to make sure it was right.
- ☐ I understood the deductions on my pay statement.
- ☐ I reviewed my federal withholding allowances periodically.
- ☐ I reviewed employee benefits before taking a job.

Current Practices *(check all that apply)*

- ☐ I have investigated local resources and temporary public benefits available to me.
- ☐ I know how pre-tax deductions affect take-home pay. _____

Post-Session Progress

☐ I set a goal to *maximize my earnings*.
I want to _____ by: *(when)* _____
because: *(impact)* _____
I need to: *(how)* _____
My roadblocks are: *(if any)* _____
which I can overcome by: *(how)* _____

Worksheets *(check if completed)*

- ☐ Immediate Resources *(page 8)*
- ☐ Get Your Records Straight *(pages 12-17)*
- ☐ My Resources *(page 18)*
- ☐ Understanding Your Pay Statement* *(page 21)*
- ☐ Job Benefits Checklist* *(page 24)*
- ☐ Insurance Benefits* *(page 27)*
- ☐ Ten Questions to Ask * *(page 32)*
- ☐ What Comes In: Add It Up* *(page 36)*
- ☐ IRS Form W-4 *(handout)*

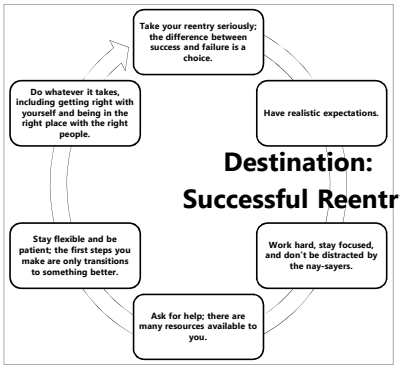
Actions Taken *(check all that apply)*

- ☐ I have secured necessary documentation.
- ☐ I have identified local resources and public benefits available upon my release.
- ☐ I have identified the employee benefits that will be important for me when I secure employment.
- ☐ I have calculated the withholding allowances that I will claim upon my release.
- ☐ I learned more from the additional resources.
- ☐ I shared this information with others.

**Use information in the Case Study section - pages 50-55 to complete*

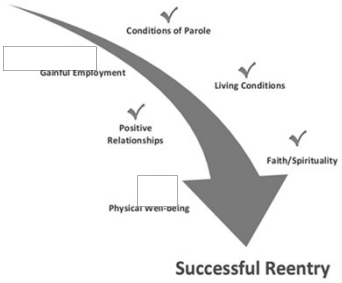
Please share any additional comments you may have: _____

(PAGE ME-3)



(PAGE ME-5)

Path to Successful Reentry



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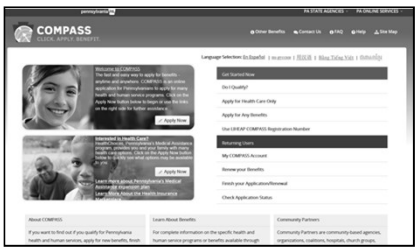
Walking Out the Door

Transportation
Clothing
Food
Health
Housing
Legal

(PAGE ME-8)

Short-Term Resources



www.compass.state.pa.us

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PA Reentry Map

(PAGE ME-10)

Myths about Limitations

REENTRY MYTH BUSTER!
A Product of the Federal Interagency Reentry Council

(PAGE ME-11)

Sidebar

Get Your Records Straight:

- Birth certificate
- Proof of residency
- Social Security card
- Driver's license or state ID
- Green card
- Criminal records (RAP)
- DOC annual reviews
- Military records
- Selective Service records
- Voter reinstatement

(PAGES ME-12 &13)

Free Credit Reporting Act

1. Protects reporting of consumer information
2. It can affect:
   - Employment
   - Banking services
   - Insurance
   - Housing
2. It's FREE every 12 months!

Free Credit Reporting Act

Credit history

Banking history

Insurance history

Background checks

Rental history

Income Four Square

1. CASH In	**2. NON-CASH In**
3. "Off the Top"	**4. Options for More**

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Understanding Pay Statements

Sample Pay Statement

			EMPLOYEE		SOCIAL SECURITY
			Ar[illegible]ent		XX[illegible]XXX
PAY PERIOD	GROSS	TAXABLE GROSS	TAXES	OTHER	NET PAY
9/15-30/2018	$963.37	$905.70	$190.09	$85.25	$688.03
YTD	$17,340.66	$16,302.63	$3,421.69	$1,534.47	$12,384.50

PAY CLASS	RATE	HOURS	GROSS	DEDUCTIONS	CURRENT	YEAR-TO-DATE
Regular	$11.00	86.67	$953.37	ABC	$47.67	$858.03
Overtime				FICA	$56.15	$1,010.76
Annual				Medicare	$13.13	$236.39
Sick				Federal	$79.69	$1,434.40
Holiday				State	$27.99	$503.75
Uniform			$10.00	Local	$13.13	$236.39
				Uniforms	$15.00	$270.00
				Opt Life	$20.36	$366.48
				LTD	$2.22	$39.96
		TOTAL	$963.37	TOTAL	$275.34	$4,956.16

Tax Code Federal: S01
Tax Code State: S01
Check No: 213456

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A B C D E F G H

(PAGE ME-20)

Job Benefits Game

Job Benefits – More Than Just a Paycheck!			
1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24

(PAGE ME-22)

More Than Just a Paycheck

Employee Benefits:

- Make people want to work for the company!
- Help workers learn more job skills!
- Keep workers healthy and secure their futures!

Benefit	Description
Health Insurance	Preferred Provider Organization (PPO)
	Major Medical (Indemnity Plan)
	Prescription Drug Plan
	Dental
	Vision
	Long-term Care
	Other:
Other Insurance	Life
	Dependent Life
	Disability
	Property (Auto/Home, etc)
	Other
Paid Time Off (PTO)	Annual/Vacation/Personal
	Holidays
	Sick Leave
	Family Leave
	Other:
Retirement	Additional Pension Plan
	401(k), 403(b), or 457 Savings Plan
	Matched Savings Incentives
	Profit-Sharing Plan (or ESOP)
	Retiree Health Insurance
	Other:
Other	Flexible Spending Account (FSA)
	Health Savings Account (HSA)
	Tuition Reimbursment
	In-house Training Programs
	Employee Assistance Program (EAP)
	Child Care
	Adoption Assistance
	Wellness Program
	Legal Assistance
	Housing Assistance
	Other:

(PAGE ME-24)

More Than Just a Paycheck

Financial gain using of benefits:

- Free stuff
- Discounted stuff
- Lower taxes

More Than Just a Paycheck

Examples of benefits:

- Paid time off
- Insurance
- Flexible spending accounts
- Retirement plans

Paid Time Off

- Saves on travel expenses, gas, tolls
- Saves child care expenses
- Allows for learning opportunities

Insurance Options

Insurance Option	Coverage/Benefit/Limitations	My Cost Per Pay
Dental		
Disability		
Health (HMO, PPO, Major Medical, etc.)		
Life		
Long-Term Care		
Vision		
Other		
Related Benefits	**Qualified Expenses/Limitations**	**My Contribution Per Pay**
Flexible Spending Account (FSA) - Health Care		
Health Savings Account (HSA)		

(PAGE ME-27)

Flexible Spending Accounts

- Also called FSA's
- Used to pay for out-of-pocket medical and dependent care expenses
- Money put in not subject to federal, state or social security income taxes
- Use it or lose it

Calculating FSA Contributions

How much should you put into an FSA? Here are four steps to help you decide.

Step 1. Enter your health care plan's annual deductible: (A). $_____

Step 2. Estimate costs not paid by your health care plan.

Name of Family Member	Doctor Visits Co-payments	Prescription Co-payments	Dental Care	Eye Exams & Glasses	Other Health Care Costs
Yourself					
Totals	(B)	(C)	(D)	(E)	(F)

Step 3. Add together the totals for A through F.

(A) Health care plan annual deductible: $_____
(B) Doctor's visits co-payments: $_____
(C) Prescription co-payments: $_____
(D) Dental care: $_____
(E) Eye exams and glasses: $_____
(F) Other health care costs: $_____

Total estimate of health care costs: $_____

Step 4. Divide the total estimated amount by the number of paychecks received during the year to calculate the amount to be deducted from each paycheck and deposited into the FSA.*

$_____ (total estimate of costs) + _____ (# of paychecks received per year) = $_____ (amount deducted from each paycheck)

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Retirement Benefits

Types:

- Pension (defined benefit plan)
- Defined contribution (savings) plans: 401(k)/403(b)/457
- Profit sharing
- Other lifetime benefits, such as health insurance, discounts, memberships

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Why Should I Save?

Top Five Reasons:

- Choose your future
- Employer match
- Automatic
- Compound interest
- Lower taxes

(PAGE ME-31)

Side Bar: Lower Taxes

Tax-Free (FICA and Federal)
- Health Insurance
- Flexible Spending Accounts

Tax-Deferred (Federal)
- Retirement Savings

"Pre-tax Contributions"

Case Study

(Pages 9-15)

		No Pre-tax	Using Pre-tax	Pocket Change or "Feels Like"	*"Real"* Economic Benefit
1					
2	**2. Health Contributions**				
	Health Insurance:	-	($1,144)		
	FSA:	-	($ 600)		
	Total Health Contributions :		**($1,744)**		
3	**3. FICA and State/Local Tax Calculations**				
	FICA wages: (gross wages less health)	$22,880	$21,136		
	FICA Taxes (7.65%):	($1,750)	($1,617)		
	State/Local Taxes (4.5%):	($ 1,030)	($ 951)		
	Total FICA, State, and Local Taxes:	**($ 2,780)**	**($ 2,568)**	**$ 211 more**	**$ 211 more**
4	**4. Retirement Savings Contribution**				
	401(k) ($25/pay):	-	**($ 600)**	**$ 600 less**	**$600**
5	**5. Federal Tax Calculations**				
	Federal Wages:	$22,880	$20,536		
	Earned Income Tax Credit:	**$4,828**	**$5,313**	**$ 485 more**	**$ 485 more**
6	**6. Other - 401(k) Match:**	-	**$458**		**$ 458 more**
	Net Total Tax:	$ 0	$ 0	**$97**	**$1,754**

ABC Inc.	Comparison	DEF Company
$31,200 $ 0	Annual Pay Transportation Allowance	$29,120 $ 1,440
$31,200	Gross Compensation	**$30,560**
($ 1,405) ($ 2,265) ($ 1,560) $ 0 ($ 1,250)	State/Local Income Taxes FICA Taxes Health Insurance (5%) FSA Contribution 401(k) Contribution	($ 1,310) ($ 2,070) ($ 1,455) ($ 600) ($ 1,165)
$24,720	**Net Take Home**	**$23,960**
($ 3,900) $ 0 $ 1,250 $ 0 ($ 600)	Transportation Cost Professional Dress 401(k) Match Tuition Out-of-pocket medical	($ 1,560) ($ 600) $ 0 $ 3,000 $ 0
$21,470	**Net Economic Comparison**	**$24,800**

Anna's Withholding Worksheet

Personal Allowances Worksheet (Keep for your records.)

A Enter "1" for yourself → A 1

B Enter "1" if you will file as married filing jointly . . . B

C Enter "1" if you will file as head of household . . . C 1

D Enter "1" if: • You're single, or married filing separately, and have only one job; or • You're married filing jointly, have only one job, and your spouse doesn't work; or • Your wages from a second job or your spouse's wages (or the total of both) are $1,500 or less. → D 1

E **Child tax credit.** See Pub. 972, Child Tax Credit, for more information.
- If your total income will be less than $69,801 ($101,401 if married filing jointly), enter "4" for each eligible child.
- If your total income will be from $69,801 to $175,550 ($101,401 to $339,000 if married filing jointly), enter "2" for each eligible child.
- If your total income will be from $175,551 to $200,000 ($339,001 to $400,000 if married filing jointly), enter "1" for each eligible child.
- If your total income will be higher than $200,000 ($400,000 if married filing jointly), enter "-0-" → E 8

F **Credit for other dependents.**
- If your total income will be less than $69,801 ($101,401 if married filing jointly), enter "1" for each eligible dependent.
- If your total income will be from $69,801 to $175,550 ($101,401 to $339,000 if married filing jointly), enter "1" for every two dependents (for example, "-0-" for one dependent, "1" if you have two or three dependents, and "2" if you have four dependents).
- If your total income will be higher than $175,550 ($339,000 if married filing jointly), enter "-0-" . . . F

G **Other credits.** If you have other credits, see Worksheet 1-6 of Pub. 505 and enter the amount from that worksheet here . . . G

H Add lines A through G and enter the total here → H 11

For accuracy, **complete all worksheets that apply.**
- If you plan to **itemize** or **claim adjustments to income** and want to reduce your withholding, or if you have a large amount of nonwage income and want to increase your withholding, see the **Deductions, Adjustments, and Additional Income Worksheet** below.
- If you **have more than one job at a time** or are **married filing jointly and you and your spouse both work**, and the combined earnings from all jobs exceed $52,000 ($24,000 if married filing jointly), see the **Two-Earners/Multiple Jobs Worksheet** on page 4 to avoid having too little tax withheld.
- **If neither** of the above situations applies, **stop here** and enter the number from line H on line 5 of Form W-4 above.

Anna's IRS Form W-4

Form **W-4** Department of the Treasury Internal Revenue Service

Employee's Withholding Allowance Certificate

▶ Whether you're entitled to claim a certain number of allowances or exemption from withholding is subject to review by the IRS. Your employer may be required to send a copy of this form to the IRS.

OMB No. 1545-0074 **2019**

1 Your first name and middle initial: Anna R — Last name: Client — 2 Your social security number: xxx-xx-xxxx

Home address (number and street or rural route): 123 Wheneshelives Street — City or town, state, and ZIP code: Hercity, PA 180xx

3 ☑ Single ☐ Married ☐ Married, but withheld at higher Single rate.
Note: If married filing separately, check "Married, but withheld at higher Single rate."

4 **If your last name differs from that shown on your social security card, check here. You must call 800-772-1213 for a replacement card.** ▶ ☐

5 Total number of allowances you're claiming (from the applicable worksheet on the following pages) 5 3

6 Additional amount, if any, you want withheld from each paycheck . . . . . 6 $

7 I claim exemption from withholding for 2019, and I certify that I meet **both** of the following conditions for exemption.
- Last year I had a right to a refund of **all** federal income tax withheld because I had **no** tax liability, **and**
- This year I expect a refund of **all** federal income tax withheld because I expect to have **no** tax liability.

If you meet both conditions, write "Exempt" here . . . . . ▶ 7

Under penalties of perjury, I declare that I have examined this certificate and, to the best of my knowledge and belief, it is true, correct, and complete.

Employee's signature (This form is not valid unless you sign it.) ▶ **Date** ▶

8 Employer's name and address (**Employer:** Complete boxes 8 and 10 if sending to IRS and complete boxes 8, 9, and 10 if sending to State Directory of New Hires.) — 9 First date of employment — 10 Employer identification number (EIN)

For Privacy Act and Paperwork Reduction Act Notice, see page 4. Cat. No. 10220Q Form **W-4** (2019)

What form must new employees complete that proves they are eligible to work in the United States?

A. W-2
B. W-4
C. I-9
D. 1099

The IRS Form I-9 proves that a worker is eligible to work in the United States.

What are you exempt from if you are an "exempt" employee?

A. Federal Income Tax
B. Bonuses
C. Overtime
D. Working

An "exempt" employee receives a flat salary regardless of how many hours worked.

This is often confused with being "exempt" from tax withholding.

Which is *not* a tax withheld from pay?

A. Sales Tax
B. Federal Income Tax
C. State Income Tax
D. FICA

Sales tax is not a tax withheld from pay but charged when making a purchase of certain items.

What form tells employers how much federal tax to withhold from pay?

A. W-2
B. W-4
C. I-9
D. 1099

Employees must fill out an IRS Form W-4 to provide payroll deduction instruction for federal tax withholding.

Which is *not* an employee benefit deduction?

A. 401(k)/403(b)
B. Flexible Spending Account (FSA)
C. Health Insurance
D. FICA

FICA is a tax withheld, not an employee benefit deduction.

What is the safest way to receive your wages?

A. Cash
B. Payroll card
C. Paycheck
D. Direct deposit

Direct Deposit it the safest way to receive your wages.

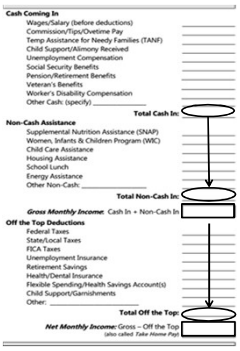
Cash is the least safest way, as it can be easily stolen and not accounted for properly.

What is FICA?

A. Federal Income Credit Account
B. Federal Insurance Contribution Act
C. Federal Income Credit Act
D. Federal Income Calculation Account

FICA stands for the Federal Insurance Contribution Act, which is a payroll tax paid by both employee and employer for old age, survivor, and disability insurance.

What Comes In: Add It Up



Cash Coming In
- Wages/Salary (before deductions)
- Commission/Tips/Overtime Pay
- Temp Assistance for Needy Families (TANF)
- Child Support/Alimony Received
- Unemployment Compensation
- Social Security Benefits
- Pension/Retirement Benefits
- Veteran's Benefits
- Worker's Disability Compensation
- Other Cash: (specify) _____

Total Cash In:

Non-Cash Assistance
- Supplemental Nutrition Assistance (SNAP)
- Women, Infants & Children Program (WIC)
- Child Care Assistance
- Housing Assistance
- School Lunch
- Energy Assistance
- Other Non-Cash: _____

Total Non-Cash In:

Gross Monthly Income: Cash In + Non-Cash In:

Off the Top Deductions
- Federal Taxes
- State/Local Taxes
- FICA Taxes
- Unemployment Insurance
- Retirement Savings
- Health/Dental Insurance
- Flexible Spending/Health Savings Account(s)
- Child Support/Garnishments
- Other: _____

Total Off the Top:

Net Monthly Income: Gross – Off the Top
(also called Take Home Pay)

(PAGE ME-36)

Maximize Earnings

We've covered:

- Documentation needed for release
- Earnings and other resources
- Pay statements and deductions
- Employee benefits
- The actual dollar value of pre-tax benefits
- Completing the Form W-4
- Net economic benefits of a job

Next Time: Spend Sensibly

Post-session Questionnaire

(PAGE ME-40)

Take Action - Set a Goal

Self-Assessment and Track Your Progress ID#

Congratulations! You are on your way to Building Your Financial House! Use this form to identify key ideas, practices, and the progress you have made to *Maximize Earnings*.

Prior to Incarceration *(check all that apply)*

- ☐ I checked my pay statement regularly to make sure it was right.
- ☐ I understood the deductions on my pay statement.
- ☐ I reviewed my federal withholding allowances periodically.
- ☐ I reviewed employee benefits before taking a job.

Current Practices *(check all that apply)*

- ☐ I have investigated local resources and temporary public benefits available to me.
- ☐ I know how pre-tax deductions affect take-home pay.

Post-Session Progress

☐ I set a goal to *maximize my earnings*:

I want to_____ by: *(when)* _____

because: *(impact)* _____

I need to: *(how)* _____

My roadblocks are: *(if any)* _____

which I can overcome by: *(how)* _____

Worksheets *(check if completed)*

- ☐ Immediate Resources *(page 8)*
- ☐ Get Your Records Straight *(pages 12-15)*
- ☐ My Resources *(page 18)*
- ☐ Understanding Your Pay Statement* *(page 21)*
- ☐ Job Benefits Checklist* *(page 24)*
- ☐ Insurance Benefits* *(page 27)*
- ☐ Ten Questions to Ask * *(page 32)*
- ☐ What Comes In: Add It Up* *(page 36)*
- ☐ IRS Form W-4 *(handout)*

Actions Taken *(check all that apply)*

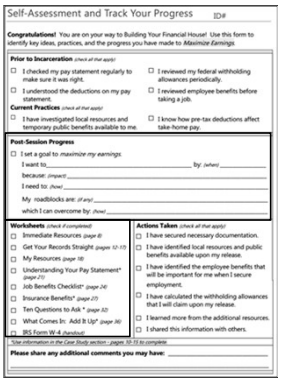
- ☐ I have secured necessary documentation.
- ☐ I have identified local resources and public benefits available upon my release.
- ☐ I have identified the employee benefits that will be important for me when I secure employment.
- ☐ I have calculated the withholding allowances that I will claim upon my release.
- ☐ I learned more from the additional resources.
- ☐ I shared this information with others.

**Use information in the Case Study section - pages 50-55 to complete*

Please share any additional comments you may have: _____

(PAGE ME-3)

Take Action - Worksheets



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(PAGE ME-3)

Take Action – Learn More

Additional Resources to: *Maximize Earnings*

Action Without Borders: www.Idealist.org
Benefits Glossary
This link provides easy to understand definitions of common employee benefits.

Department Of Homeland Security: www.dhs.gov
Form I-9, Employment Eligibility Verification
This form verifies that you are eligible to work in the United States.

Internal Revenue Service: www.IRS.gov
Withholding Calculator
This online calculator can help you determine whether you need to give your employer a new Form W-4, *Employee's Withholding Allowance Certificate* to avoid having too much or too little Federal income tax withheld from your pay. You can use your results from the calculator to help fill out the form.

Montgomery County Maryland: www.montgomerycountymd.gov
Your Payroll Check Explained
This passage gives a detailed description of a pay statement along with a picture of a check to help you understand things you should know about your pay.

National Endowment for Financial Educational: www.nefe.org
Making The Most of Job Benefits
This book describes all the different types of benefits. The book tells you how to get these benefits, and what to do if your job doesn't provide employee benefits.

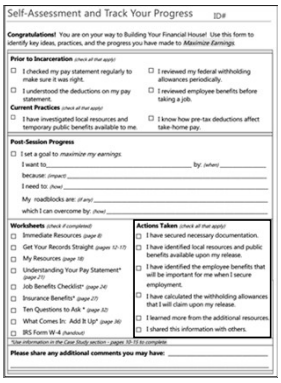
PA Department of Human Services: www.dhs.state.pa.us
Compass: Click Apply Benefit.
COMPASS provides complete information on the specific health and human service programs or benefits available in Pennsylvania. You can also apply for new benefits, finish your application or check your status right from this site.

PA Housing Finance Agency (PHFA): www.buildingyourfinancialhouse.org
Building Your Financial House is a commercial free financial resource for Pennsylvanians. Mirroring PHFA's flagship financial education program, the site provides comprehensive information on general financial topics and major milestones in life. The site also has over 40 worksheets, including those found in this module, to help build your own financial house.

Work Place Basics: www.learnfree.org
Understanding Your Pay, Benefits, and Paycheck
This article helps you differentiate between gross income and net income, recognize commonly-offered employee benefits, and it helps you understand your paycheck.

(PAGE ME-37)

Measure - Track Your Progress



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(PAGE ME-3)

Please complete the session evaluation form.

(Page ME-41)

(PAGE ME-41)

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PENNSYLVANIA HOUSING FINANCE AGENCY

Building Your Financial House

Thank You!

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