Alexandra Annen
CASMEC 2023

First-Year Teacher Finances:
First-Year Teacher 50/30/20 Budget

District: _____**EXAMPLE**_____   Yearly <u>Gross</u> Income: _____$60,000_____

Step 1: Calculate Yearly Net Income

Deduction	Amount	Amount After Deduction
Yearly <u>Gross</u> Income	$60,000	NA
Taxes (10%)	$6000	$54,000
Union Dues	$1300	$52,700
Healthcare/Benefits	$2700	$50,000
STRS (10%)	$6000	$44,000

Yearly <u>Net</u> Income: $44,000

Step 2: Calculate 50/30/20 Budget

50% for Needs
30% for Wants
20% for Savings*

	Yearly	Monthly
Yearly <u>Net</u> Income	$44,000	$3666.67 (if you are paid 12 months a year)
Needs (50%)	$22,000	$1833.33
Wants (30%)	$13,200	$1100.00
Savings (~7%)*	$3080	$256.67

*Remember that we contribute 10% of our <u>gross</u> income to retirement already, which is about 13% of our <u>net</u> income, so we only need to set aside around 7% more of our <u>net</u> income for savings.

Alexandra Annen
CASMEC 2023

First-Year Teacher Finances:
First-Year Teacher 50/30/20 Budget

District: _____   Yearly <u>Gross</u> Income: _____

Step 1: Calculate Yearly Net Income

Deduction	Amount	Amount After Deduction
Yearly <u>Gross</u> Income		NA
Taxes (10%)		
Union Dues	$1300	
Healthcare/Benefits	$2700	
STRS (10%)		

Yearly <u>Net</u> Income: _____

Step 2: Calculate 50/30/20 Budget

50% for Needs
30% for Wants
20% for Savings*

	Yearly	Monthly
Yearly <u>Net</u> Income		
Needs (50%)		
Wants (30%)		
Savings (~7%)*		

*Remember that we contribute 10% of our <u>gross</u> income to retirement already, which is about 13% of our <u>net</u> income, so we only need to set aside around 7% more of our <u>net</u> income for savings.

Alexandra Annen
CASMEC 2023

Yearly Gross Incomes Throughout California

School District	Yearly Gross Income (BA and 1st Year)
Redding School District	$54,034
Sacramento City Unified	$50,736
Lincoln Unified (Stockton, CA)	$54,902
San Ramon Valley Unified	$61,257
Fremont Unified	$77,542
Fresno Unified	$56,013
Los Angeles Unified	$56,107
Anaheim Elementary School District	$62,492
San Diego Unified	$50,744

Thank you so much for attending this session!

Please contact me at firstyearteacherfinances@gmail.com with any questions!