

# Tracking income for an artist family

Using a case study about a family of artists, students calculate monthly net income and explore how irregular income may make it challenging to manage monthly expenses.

## Learning goals

### Big idea

Knowing your monthly net income is helpful when creating and managing a budget.

### Essential questions

- How does having a clear picture of monthly net income help you plan ahead and make and follow a budget?
- What types of challenges does irregular income present to money management?

### Objectives

- Recognize different sources of income
- Use a financial tracker to organize income
- Begin to understand how monthly net income can vary due to irregular income

### What students will do

- Learn key terms related to income.
- Use the “Tracking income for an artist family” worksheet to explore a case study looking at the income challenges of artists and to calculate weekly and monthly net income.
- Explore how net income changes as a result of irregular income.

#### KEY INFORMATION

Building block:

-  Executive function
-  Financial knowledge and decision-making skills

Grade level: High school (9-12)

Age range: 13-19

Topic: Earn (Making money, Getting paid)

School subject: CTE (Career and technical education), Fine arts and performing arts, Math

Teaching strategy: Simulation, Cooperative learning

Bloom’s Taxonomy level: Apply, Analyze

Activity duration: 45-60 minutes

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#### STANDARDS

Council for Economic Education  
Standard I. Earning income

Jump\$tart Coalition  
Employment and income - Standard 2

## Preparing for this activity

- Print copies of all student materials for each student, or prepare for students to access them electronically.

### What you'll need

#### THIS TEACHER GUIDE

Tracking income for an artist family (guide)

[cfpb\\_building\\_block\\_activities\\_tracking-income-artist-family\\_guide.pdf](#)

#### STUDENT MATERIALS

Tracking income for an artist family (worksheet)

[cfpb\\_building\\_block\\_activities\\_tracking-income-artist-family\\_worksheet.pdf](#)

## Exploring key financial concepts

Having a clear picture of your total monthly income can help you create and manage a budget.

Income is the money you earn through hourly wages, salaries, tips, or commissions. It can also include money from qualified government programs, dividends on investments, tax refunds, gifts, and inheritances. You can have regular income (a set schedule and amount) or irregular income (inconsistent because the schedule or amount varies). If your income is irregular, it may be harder to cover your monthly expenses because you can't rely on a consistent amount. So, it can be helpful to save during months that you earn more money so you have enough to pay for living expenses when you earn less money.

## Teaching this activity

### Whole-class introduction

- Distribute the "Tracking income for an artist family" worksheet, or have students access the worksheet electronically.

- Be sure students understand key vocabulary:
  - **Income:** Money earned or received such as wages or salaries, tips, commissions, contracted pay, government transfer payments, dividends on investments, tax refunds, gifts, and inheritances.
  - **Irregular income:** Inconsistent amounts of money you receive through work or investments; both the schedule and the amount may vary.
  - **Net income:** The amount of money you bring home in your paycheck after taxes and other deductions are taken out; also called take-home pay.
  - **Regular income:** A set amount of money you receive at the same time each week or month.

#### TIP

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Visit CFPB's financial education glossary at [consumerfinance.gov/financial-education-glossary/](https://consumerfinance.gov/financial-education-glossary/).

### Individual or group work

- Have students work individually, in pairs, or small groups to review the case study.
- Students should figure out average weekly net income for the months of February and July in the "Weekly earnings snapshot" section of the worksheet.
- Depending on the rules of your classroom, allow students to use calculators to help with the computations.
  - This can be especially helpful for students who struggle with mental math.
  - Additionally, you may want to pair struggling students with students who have a stronger command of multi-step math problems.
- Students will use the "Income tracker" section of the worksheet to convert the weekly net income into a monthly income statement.
- Encourage students to work in small groups and share ideas to answer the reflection questions to see how this couple's weekly earnings change between theater season and off-season.
  - Depending on the amount of time you have for this activity and your class focus and goals, you may ask students to describe their ideas in writing or provide evidence for the response with actual mathematical calculations.

### Wrap-up

- Once they understand some of the challenges of irregular income, ask students to consider what advice they'd give these artists about how to save for and pay their bills in the months when their irregular income sources provide them with less money.

- The goal is for students to start to understand the importance of saving money when their income is higher to make up the difference when income is lower.

## Suggested next steps

Consider searching for other CFPB activities that address the topic of earning, including making money, getting paid, or paying taxes.

## Measuring student learning

- The answer guide below shows examples of what to look for in the regular and irregular income scenarios.
- Students' advice for the artist couple should provide a picture of their broader understanding of the challenges that irregular income can pose for money management.

**Keep in mind that students' answers for this advice may vary.** The important thing is for students to have reasonable justification for their response.

## Answer guide

### WEEKLY EARNINGS

Family member	Source	Income calculation	Weekly income: February	Weekly income: July
Adilka	Server for local restaurant	<b>Wages:</b> \$3/hour x 20 hours <b>Tips:</b> \$40 + \$90 + \$130 <b>Deductions:</b> \$34.43 per week	\$60 wages + \$260 tips = \$320 minus deductions of \$34.43 = \$285.57	\$0
Adilka	Theater actress	<b>Wages (after deductions):</b> \$1,145.70 per week (June–November)	\$0	\$1,145.70
Maurice	Graphic designer	<b>Income:</b> \$12,000/26 weeks (June–November)	\$0	\$461.54
Maurice	Museum tour guide	<b>Income (after deductions):</b> \$50 per day x 2 (Saturday/Sunday)	\$100.00	\$100.00
<b>Total weekly income</b>			<b>\$385.57</b>	<b>\$1,707.24</b>

## MONTHLY EARNINGS

In July, when Maurice is getting paid weekly for the graphic design contract with the theater and doing his museum tours (\$100/week), and Adilka is acting in the theater, the couple makes \$1,707.24 per week. This is \$6,828.96 in monthly net income ( $\$1,707.24 \times 4$  weeks).

In February, when Maurice's independent contractor job has finished and he searches for new clients, his only income is his part-time museum work, which earns him \$100 each week. Adilka's server job earns her a weekly net income of \$285.57. This is \$1,542.28 in monthly net income ( $\$385.57 \times 4$  weeks).

For this couple, their jobs as artists result in irregular income, with their monthly income in February being \$5,286.68 less than it is in July.