

 **BUILDING BLOCKS STUDENT WORKSHEET**

# Tracking income for an artist family

Having a clear picture of monthly net income can help you manage your money.

Income can be regular (a set amount of money you receive at the same time each week or month) or irregular (an inconsistent amount of money you receive on a varying schedule or in different amounts with each payment).

## Instructions

1. Review the details of the Southern artists case study.
2. Pull out key details to complete the “Weekly earnings snapshot” for February and July.
3. Complete the “Income tracker” to calculate Adilka and Maurice’s monthly income in these two months.
4. Reflect on how their earnings change as a result of irregular income.
5. Provide this couple with your advice to help them plan for irregular income.

## Case study: Southern artists

Adilka Powell and Maurice Shriver met in art school. After getting married, they moved to a midsize Southern city. This is their story.

- Adilka has a fine arts degree. For the past six years, she’s worked as an actress for a well-known theater company. Theater season is June through November, and all actors in the company earn the same weekly pay of \$1,145.70.
- From December through May, when the theater is closed, Adilka works 20 hours a week as a server at a BBQ restaurant. She typically works Wednesday, Saturday, and Sunday nights.

### KEY TERMS

**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.

**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.

She earns \$3 per hour plus tips (which average \$40 on Wednesday, \$130 on Saturday, and \$90 on Sunday). She doesn't receive any pay if she takes vacation or sick days.

- Maurice has a degree in graphic design. He works from home as an independent contractor. He has a six-month contract with the theater (June through November) designing their posters. His pay for the entire season is \$12,000, and he is paid weekly.
- Outside theater season, Maurice sometimes has gaps when he doesn't have design work. To make sure he always has some money coming in, he works weekends year-round giving tours for a local museum. The museum pays him \$50 per day.

### Weekly earnings snapshot

Calculate the average weekly earnings from each income source for February and July.

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		
Adilka	Theater actress	<b>Wages</b> (after deductions): \$1,145.70 per week during theater season (June-November)		
Maurice	Graphic designer	<b>Wages:</b> (after deductions): \$12,000/26 weeks (June-November)		
Maurice	Museum tour guide	<b>Wages</b> (after deductions): \$50 per day x 2 (Saturday/Sunday)		
<b>Total weekly net income</b>				

## Income tracker

Use your weekly calculations above to determine this couple's monthly net income for February and July.

- Fill in the net income Adilka and Maurice receive each week from each income source for the months of February and July.
- Circle regular income to help show what this couple can depend on each month.
- Add up the amounts this couple receives each week and write the weekly total.
- Add up the weekly totals and record Adilka and Maurice's monthly net income.

### INCOME FOR THE MONTHS OF FEBRUARY AND JULY

	Week 1	Week 1	Week 2	Week 2	Week 3	Week 3	Week 4	Week 4
	Feb.	July	Feb.	July	Feb.	July	Feb.	July
Actress								
Server								
Graphic designer								
Tour guide								
<b>Total weekly income</b>								

<b>Total monthly net income</b>	February:	July:
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