

 **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 Answer the reflection questions.

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 actor 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. 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.
- Put a check mark next to regular income to help show what this couple can depend on throughout the year.

Note: While tips can be considered irregular income, the tip amounts in the case study are averages and are counted as regular income for the purposes of this activity.

Family member	Source	Is this regular income?	Income calculation	Weekly income: February	Weekly income: July
Adilka	Server for local restaurant	<input type="checkbox"/>	Wages: \$3/hour x 20 hours Average tips: \$40 + \$90 + \$130 Deductions: \$34.43 per week		
Adilka	Theater actor	<input type="checkbox"/>	Wages (after deductions): \$1,145.70 per week (June–November)		
Maurice	Graphic designer	<input type="checkbox"/>	Income: \$12,000/26 weeks (June–November)		
Maurice	Museum tour guide	<input type="checkbox"/>	Income (after deductions): \$50 per day x 2 (Saturday/Sunday)		
Total weekly net income					

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.
- 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
Actor								
Server								
Graphic designer								
Museum tour guide								
Total weekly income								

Total monthly income	February:	July:
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Reflection questions

1. Discuss with your partner or small group what happens to Adilka and Maurice's monthly net income during the theater's off-season, when Adilka is not working her actor job and Maurice is not doing design work for the theater. What comparisons can you make between their income in February and July?
2. What if Maurice can't find a new client for several weeks during the theater off-season? What if the museum cuts back on their programming? Discuss how this might affect their net income.
3. What budgeting advice would you give someone whose income is higher during one part of the year than the rest of the year?