



# Where Does My Money Come From?

## A Financial EZ-Reader



**Department of  
Developmental  
Disabilities**



**Altarum**



**LifeCourse Nexus**

Training and Technical Assistance Center  
UMKC Institute for Human Development • UCEDD



[jobguide.ohioemploymentfirst.org](http://jobguide.ohioemploymentfirst.org)

## What Is This?

This is one in a series of 6 booklets. They are meant to help you learn about financial things.

This EZ-Reader, **Where Does My Money Come From?**, is to help you learn about income and other ways you get money. You will soon be an adult. This booklet will help you learn about how you will get money and income as you get ready for adult life.

You will see that there is a lot of open space throughout the booklet. Feel free to write notes on it if you wish.

## How to Use the EZ-Reader



EZ-Readers use words and pictures to help you understand what you need to know.



You might be able to read this booklet by yourself.

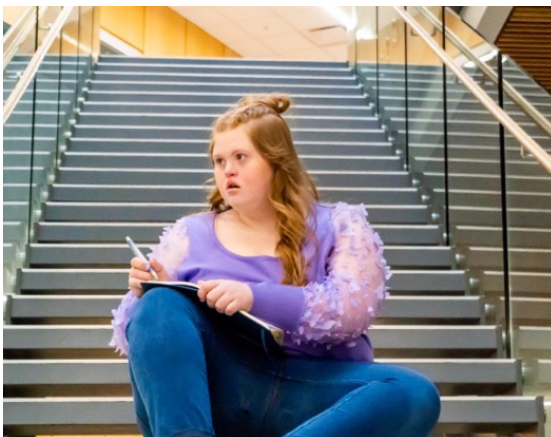


You can also ask someone to read it with you.

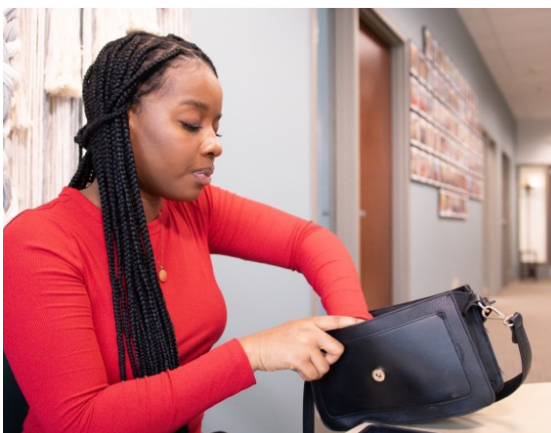
## Becoming an Adult



You are in a time of life where you are moving from being a child to being an adult.



There are a lot of changes that happen when you are an adult.



One of those changes is about money.



## Where Do You Get Money?



When you are an adult, you will need money to live on.



This is often called “income”.



Income is what we call the money that you have coming in.

## Income From Working



There are a few ways people get income.



One way to earn money is by getting a job.



The kind of job you can get is based on what you know and what you are good at.

# Wages



There are different ways to be paid for your work.



One way is called an hourly wage.



This means you get paid a certain amount of money for each hour you work.

# Salary



Another way to be paid for your work is a salary.



A salary means you get paid the same amount for each pay period. It doesn't change no matter how many hours you work.



A pay period could be each week, every two weeks or monthly.



## Money From Tips



Some people get part of their pay in tips.



A tip is an extra amount a customer gives because you do a good job.



This is on top of your salary or hourly pay.

## Who Gets Paid in Tips?



A server or waiter in a restaurant is an example of someone who works for tips.



Other examples of people who get tips are a delivery driver, hairdresser or barber.



Can you think of someone that you give a tip to for their service?

## Money From a Commission



Another way that people get paid for their work is a commission.



A commission means that you get paid when you sell something.



It is usually a specific part of the price of what is sold.

## Who Gets Paid a Commission



A person who helps people buy and sell houses is called a realtor.



A realtor gets paid a certain part of the selling price of the house.



A car salesman is another job that gets paid a commission.



## Other Kinds of Jobs



Some businesses will hire people to do work for a certain amount of time.



For example, you might be hired for three months to work during the holiday season.

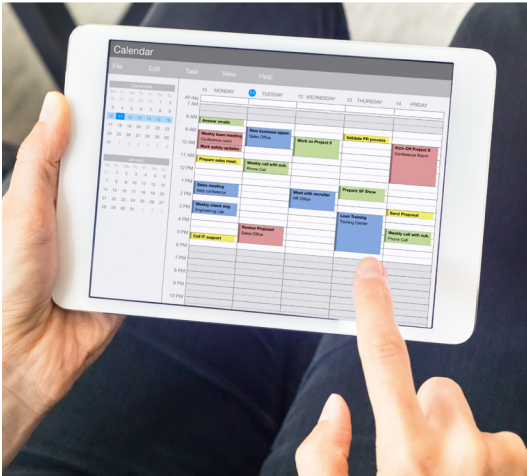


Working at an amusement park that is only open in the summer is another example.

## Other Kinds of Jobs



Other jobs might pay you only when you work.



These jobs often have flexible hours.



That means the hours you work can change when you want them to.

## Other Kinds of Jobs



Some of these types of jobs are:

- Driving for Uber or Lyft
- Doordash
- Upwork
- Fiverr



Both kinds of jobs are usually part time and don't offer any benefits.

## Benefits



It's a good idea to ask about benefits when you are thinking about taking a job.



Benefits are things other than money you get from a job.



You get benefits along with your salary or wage.





One kind of benefit is insurance.



Insurance means you or your employer pays money to a company who then helps pay for certain things or pays money when something bad happens.



There are several kinds of insurance you might get from your job:

- Health insurance
- Dental insurance
- Life insurance

## Other Benefits You Might Get from a Job



Medical spending accounts are where you put aside money each paycheck before taxes get taken out. You can use this money to pay for health care.



A retirement plan is where part of your wages gets put aside to be used when you are no longer working.



Paid Time Off (PTO) means you can still get your wages without having to go to work.

This can include:

- Vacation time
- Sick time
- Paid holidays

## Your Own Business



Some people start their own business to earn money.



When you own a business, you are responsible for all the things that are needed to run your business.



Money that you need to spend for your business is called “expenses.” Expenses come out of any money you take in.



## People Who Own a Business



An example of this type of work is running a lawn service.



You would pay for your mower, weed eater and other tools.



You would also buy gas and other supplies.



# Taxes



Taxes are state and federal fees that everyone must pay.



One kind is Social Security taxes.



Social Security tax money is used to pay money to people who have already retired and people with certain disabilities.

# Income Tax



When you have income, you must pay taxes on what you earn.



Taxes help pay for things that people who live in the community use.



Taxes help pay for things like:

- Roads
- Parks
- Police
- Fire Department
- Libraries
- Schools

## Gifts of Money



There are some other ways that you can get money.



One way is getting money as a gift.



Your family or friends might give you money for a birthday or other special event.

# Trusts



Another way to get money is a trust.



A special needs trust is a way for someone to give you money.



The money in this kind of trust doesn't keep you from getting public benefits.





## Public Benefits



You might be able to get certain help from the government.



This help is called public benefits.



It is for people who have disabilities and need extra support.

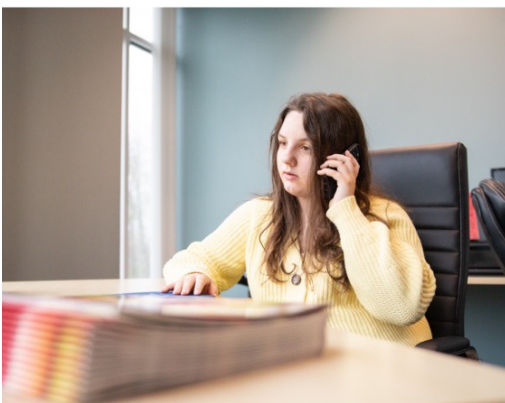
## Social Security



One example of public benefits people with disabilities can get is Supplemental Security Income (SSI).



SSI is money that is paid to you every month to help you with living expenses and care.



How much money you get is based on your disability and your income.

# Medicaid



Medicaid is a health care program.



In Medicaid, the government helps pay for health care services.



People with disabilities and people with a low income can get Medicaid.

## Other Public Benefits



SNAP is a benefit that can help you with getting food.



HUD is housing assistance. You can get a coupon that helps pay your rent.



Both of these programs are based on your income.



## Resources

### ***Payroll Calculator***

[www.adp.com/resources/tools/calculators/hourly-paycheck-calculator.aspx](http://www.adp.com/resources/tools/calculators/hourly-paycheck-calculator.aspx)

### ***Know Your Paycheck - Youtube***

[www.youtube.com/watch?v=YB3tsZ24mF0](http://www.youtube.com/watch?v=YB3tsZ24mF0)

### ***Pacer Center - Printable sheet to list your income***

[www.pacer.org/publications/possibilities/images/stories/downloads/Managing\\_Your\\_Finances/Make\\_A\\_Spending\\_Plan/step\\_1\\_list\\_your\\_income.pdf](http://www.pacer.org/publications/possibilities/images/stories/downloads/Managing_Your_Finances/Make_A_Spending_Plan/step_1_list_your_income.pdf)

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