



MISSISSIPPI COUNCIL  
ON ECONOMIC EDUCATION

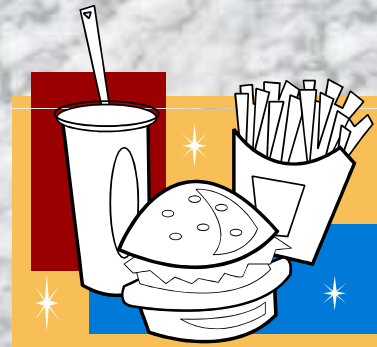
# The Self Sufficiency Standard for Mississippi

## Overview

- Needs vs. wants
- Values
- Career vs. Job
- Income vs. Expenses (monthly costs)
- Self Sufficiency Calculator
- Career Research

# Needs & Wants

- Name some things in your life that you consider a need.



- Name some things in your life that you consider a want.



# Needs

- Something thought to be a necessity
- Examples:
  - Food
  - Shelter
  - Healthcare
  - Transportation
  - Clothing



# Wants

- Something unnecessary but desired.
- Examples:
  - Dining out
  - Cell phone
  - I-pod
  - Designer clothes
  - Going to the movies or out with friends



# Values

- Your needs and wants are determined in a large part by your values.
- Values - a fundamental belief or practice about what is desirable, worthwhile, and important to an individual
- Examples:
  - Family
  - Friends
  - Material possessions
  - Education



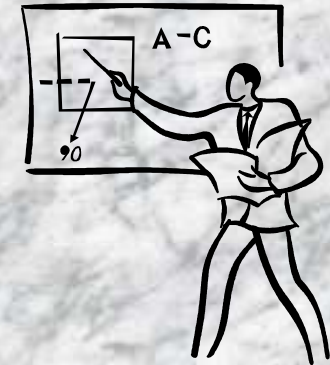
# Career vs. Job

- Career - a commitment to a profession which requires continued training and offers a clear path for occupational growth
- Job – an employment position obtained mainly to earn money.
- Can you give examples of each?

# Examples of Career vs. Job

## ■ Career

- Health care providers, i.e. doctor, nurse
- Attorney
- Teacher

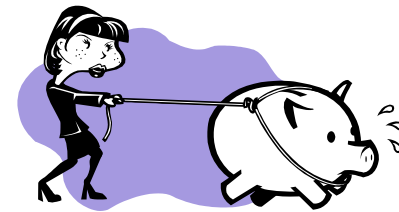


## ■ Job

- Laundry and dry-cleaning workers
- Cooks, short order
- Cashier



# Budgets



- Definition – a future oriented tool individuals can use to assist in money management. It has two main components:
  - Income
  - Expenses
- Benefits of a budget
  - Strong sense of where money is going
  - Allows for income and expenditure tracking
  - Helps people live within their income and to make ends meet
  - Reduces the need for using credit and gaining debt

# Income

- Income - total income received
  - Wages/Salary
  - Public/Private Assistance
- What factors effect a person's income?
  - Education
  - Chosen career
  - Hours worked



# Monthly Costs

- Expenses - total expenditures made

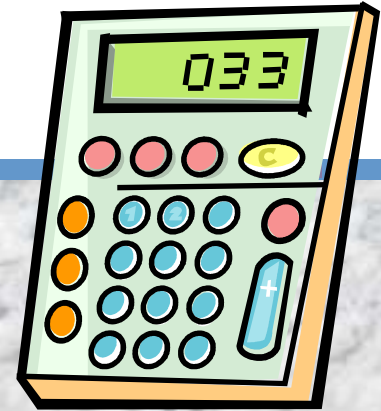
- Housing
- Child care
- Food
- Transportation
- Health Care
- Miscellaneous
- Taxes



- Adjustments to expenses

- Earned Income Tax Credit
- Child Care Tax Credit
- Child Tax Credit
- Making Work Pay Tax Credit

# Using the Self Sufficiency Calculator



## ■ Input

- County of residence
- Whether there is 1 adult or 2 adults in the family
- The number of children in the family
- Ages of children

## ■ Output

- Self sufficiency wage by hour, month and annually

# Let's see where you stand?

- Go to <http://www.mepconline.com/self-sufficiency-standard-test/your-standard.php>
- Select the county in which you reside
- Family type – choose number of adults in your household.
- Number of children – select the number of children in your household.
- Ages of children – choose ages of children in your household.
- Click submit and enter results on note taking guide

# Will my job/career allow me to be self sufficient?

- To see jobs that supply the needed self sufficiency wage, select a job category and then a job classification with in that category.
- List three jobs that would provide the level of wages needed to be self sufficient
- List three careers that would provide the level of wages needed to be self sufficient

# Assessment

- Write a one to two page career essay using the rubric as a guide to evaluate results from the Self Sufficiency calculator.
- This essay will include the following information about the three jobs you chose while using the self sufficiency calculator:
  - Job title
  - Entry hourly wage
  - Entry annual wage
  - Experienced annual wage
  - Does it meet the self sufficiency wage
  - Education
  - Job training
  - Demand for job (using link on calculator – “Finding jobs in demand by state”)

