

Family Profile #1

2 adults

1 four year old

1 on the way

After Tax Annual Income 24,000

No insurance

No money in the bank

Description: Your family rents a 1 bedroom apartment. One adult works full-time at minimum wage (8.25), the other picks up odd jobs here and there. Your employer provides no health benefits or vacation time. Your child is not yet old enough for public kindergarten. Depending on where you choose to live, you will either have access to public transportation and a mediocre to poor school system or will not have access to public transportation but have access to a better school system.

Family Profile 2¹

Gross Annual Income: \$39,377.00

After Tax Annual Income: \$27,387.48

Bank account: \$250

Family Members:

1 adult

1 child age 10

1 teenager age 17

Description: Your family lives in the Chicagoland area (city or suburbs). The adult works as a preschool teacher. The adult and children are covered under the employer's insurance program. The teenager is applying to go to college. You decide if you are living in the city and therefore do not need a car, but pay for public transit and potentially have mediocre schools or if you live in the suburbs and need a 1 or 2 cars but potentially have better schools.

Family Profile #3²

Gross Annual Income: \$52,000.00

After Tax Annual Income: \$44,388.00

Bank account: \$5,000.00

Family Members:

¹ Created by: Tracy E. Ore, Professor of Sociology, Saint Cloud State University, <http://web.stcloudstate.edu/teore/Life/LifeHappens.html>

² Adapted from Tracy E. Ore, Professor of Sociology, Saint Cloud State University, <http://web.stcloudstate.edu/teore/Life/LifeHappens.html>

2 Adults
1 child age 8
1 child age 10
1 child age 12

Description: Your family lives in a (not-yet-paid-for) house in the suburbs. You do have access to a train to get to the city and limited bus service, but without more services you will need at least one car (with a car payment). One adult works full-time and the employer provides health and vacation benefits. The other adult works part-time without benefits. The youngest child has some special needs and requires occupational therapy, speech therapy, and an adult to be present at all times.

Family # 4³
Gross Annual Income: \$94,109.00
After Tax Annual Income: \$78,305.00
Bank Account: \$1000 cash \$8000 in college fund

Family Members:
3 Adults
1 child age 10
1 child age 12

Description: Your family lives in either not-yet-paid for house or apartment in a suburb of Chicago. An elderly relative recently moved into the residence. One adult works full-time as a nurse in a nearby hospital and receives health insurance and vacation benefits. Another adult works full-time as a school security guard and receives vacation time. The elder relative does receive social security benefits. The elderly relative is not able to provide childcare. You will have two car payments.

Family # 5
Gross Annual income: \$315,000
After Tax Annual income:\$274,000
Bank Account: \$1000 in checking, 20,000 in a money market account, 60,000 in a Roth IRA, 75,000 in college savings account and 5000 in a savings account

2 adults
3 children (4,8,9.5)

³ Adapted from Tracy E. Ore, Professor of Sociology, Saint Cloud State University, <http://web.stcloudstate.edu/teore/Life/LifeHappens.html>

Description. One adult is an attorney working in the city of Chicago. The other adult stays at home currently to care for kids. You have health care and vacation time through your work. There is a train going into the city and you have 2 cars. One is paid for the other still has a car payment. You are in an affluent suburb of Chicago in a not-yet-paid-for house.

Family #6

Gross Annual Income: \$650,000

After Tax Annual Income: \$575,000

Bank Account: \$6000 cash \$80,000 in college fund, \$50,000 in various stocks and money market accounts and \$350,000 savings account,

2 adults

2 children ages 3 and 15

One adult is a CFO of a major company and the other a pediatrician. You decide where to live in your not-yet-paid off home with your 3 not-yet- paid off cars. You will need child care but healthcare and vacation time is provided by your employers.