

CALCULATING BASIC ECONOMIC SECURITY

GETTING STARTED:

How much does a family need to cover basic necessities and save for longer-term economic security?

The Basic Economic Security Calculator lets you select your county, family type and monthly savings priorities and calculates how much you need to earn to build towards basic economic security. Follow the steps below to calculate and record your economic security.

STEP 1: CHOOSE YOUR COUNTY AND FAMILY INFORMATION AND SAVINGS PRIORITIES

1. Go online to: <http://www.mepconline.org/calculator>
2. Choose your county, the number of adults, the number of children and the age of each child.
3. Choose your monthly savings goals to be included in the calculation. Remember that true economic security includes savings for emergencies and retirement.
4. Check off your choices in the blank boxes below, and then click the button underneath that reads 'Calculate my basic economic security'.

	Emergency & Retirement Savings
	Homeownership Savings
	Savings for Child's Post-Secondary Education

5. The table on the screen tells you monthly amounts for basic expenses and for your savings priorities. Fill in each expense in the table to the right.

BASIC ECONOMIC SECURITY TABLE	
Expense Type	Monthly Cost
Housing	
Utilities	
Food	
Transportation	
Child Care	
Personal & Household Items	
Healthcare	
Emergency Savings	
Retirement Savings	
Taxes	
Tax Credits	
Economic Security Wage	
Monthly	
Annually	
Hourly	
Additional Savings Selections	
Savings Type	Monthly Amount
Homeownership	
Child's Post-Secondary	

STEP 2: TAKE CLOSER LOOK AT YOUR BASIC ECONOMIC SECURITY

1. The table gives monthly expenses for basic needs like housing, child care, and transportation. Looking at your monthly expenses, how much does your family need for food? How much for housing?

Monthly Food Amount: _____

Monthly Housing Amount: _____

2. Underneath monthly expenses, the table gives the amount of income families need to cover the basics and save each month to meet their savings goals. Looking under "Basic Economic Security Wage", how much does your family need each month? How much would an adult need to earn per hour to meet basic economic needs and save for the long-term?

Monthly Basic Economic Security Wage: _____

Hourly Basic Economic Security Wage: _____

LEARN MORE: Now that you have calculated your basic economic security you can try other counties or family types and continue on down the page to select a Job Category and Job. Selecting a job lets you compare wages of different occupations to the wages needed for basic economic security for your family type.