

**NAVY VETERANS
PAY OFF
MORTGAGES**



**COLLEGE GRADUATES
PAY OFF
STUDENT LOANS & RENT**

- Worldwide Travel - Free
- Trade Skill Certification - Free
- Leadership /Managerial Experience - Free
- \$180,000 Education Grant - Free
- Multiple College Credit & Skill Certification Programs - Free

HOME OWNERSHIP RATES	
US POPULATION NON-MILITARY (ALL AGES)	61% (6 out of 10)
US POPULATION NON-MILITARY (AGES 26-41)	48% (5 out of 10)
US POPULATION MILITARY VETERANS (ALL AGES)	78% (8 out of 10)

University of Michigan
Expected Cost:
\$114,880-\$138,420

If you received \$10,000/year in scholarships (the average amount)

You still owe ~\$74,000 + Interest (4.99%)

To pay that off in 10 years:
\$785/month
-or-
\$94,143 Total Paid over 10 Years



**AFTER 5 YEARS,
WHO CAN
SUPPORT A
FAMILY?**



US NAVY ELECTRICIAN

E-5 / Petty Officer Second Class
Recruiting Duty
Married with Two Dependents

Base Pay	- \$38,388/year
Special Duty Pay	- \$5,400/year
Housing (Zip 48122) (Tax-Free)	- \$24,660/year
Food (Tax-Free)	- \$5,430/year
Total	- \$73,878/year

BENEFITS

- Exempt from MI State Tax
- Free Healthcare for Sailor and Dependents
- Military Discounts (Over 200 Businesses)
- Housing and Food is Tax-Free



TAXES

- Federal Tax (Married) - 12%
(\$20,551 - \$83,550)
- Michigan State Tax - 4.25%
- Social Security Tax - 6.20%
- Medicare Tax - 1.45%

ELECTRICAL ENGINEER

University of Michigan Graduate
Entry-Level Position
Married with Two Dependents

Average Starting Salary (EE Major)	\$70,000/year (\$33/hr)
with a \$2/hr raise per year	
	\$74,000/year (\$35/hr)

DEDUCTIONS

- Average Yearly Health Care Premiums (2 Dependents) - \$5,000/year
- College Debt Repayment - \$9,420/year

What You Lose: **\$73,878/year**
(\$35/hr)
~\$6,742 to Taxes

**IT SOUNDS LIKE
YOU EARN**

\$74,000/year
(\$35/hr)

What You Lose:
~\$15,408 to Taxes

\$67,136/year
(\$32/hr)

**IT FEELS LIKE
YOU EARN**

\$44,172/year
(\$22/hr)

\$5,000 to Healthcare
\$9,420 to College Debt

Electrical Engineering – Median Salary

\$101,080/year - ~\$36,208 lost to deductions

WORK INFO

Marital Status
 Single Married

JOB

Location

Pay Frequency

Allowances

Federal
 State
 Local

[How many allowances should you claim?](#)

Additional Withholdings +

Pre-Tax Deductions +

Post-Tax Deductions +

Are you exempt from any taxes?
 Yes No

Type Hourly Salary

Salary (per year)

[Add Overtime](#) ▾

Your estimated annual take home pay:
\$64,872

Grow your savings with Capital One 360 Performance Savings: 3.40% APY. SPONSORED

Where is your money going?

Gross Paycheck		\$101,080
● Taxes	14.28%	\$14,438
<small>DETAILS ^</small>		
Federal Income	12.24%	\$12,372
State Income	0.00%	\$0
Local Income	2.04%	\$2,066
● FICA and State Insurance Taxes	7.27%	\$7,350
<small>DETAILS ^</small>		
● Pre-Tax Deductions	4.95%	\$5,000
<small>DETAILS ^</small>		
Medical Insurance	4.95%	\$5,000
Dental Coverage	0.00%	\$0
Vision Insurance	0.00%	\$0
401(k)	0.00%	\$0
Long Term Disability Insurance	0.00%	\$0
Life Insurance	0.00%	\$0
Commuter Plan	0.00%	\$0
FSA	0.00%	\$0
HSA	0.00%	\$0
● Post-Tax Deductions	9.32%	\$9,420
<small>DETAILS ^</small>		
College Debt	9.32%	\$9,420
● Take Home Salary	64.18%	\$64,872

Electrical Engineering - Starting Salary

\$74,000/year - ~\$31,491 lost to deductions

WORK INFO

Marital Status

Single Married

JOB

Location

Detroit, MI

Pay Frequency

Annually

Allowances

1 Federal

1 State

1 Local

How many allowances should you claim?

Additional Withholdings

Pre-Tax Deductions

Post-Tax Deductions

Are you exempt from any taxes?

Yes No

Type Hourly Salary

Salary (per year)

\$ 74,000

Add Overtime

Your estimated annual take home pay:

\$42,509

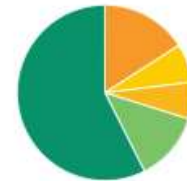
Grow your savings with Capital One 360 Performance Savings: 3.40% APY.

SPONSORED

Where is your money going?

Gross Paycheck \$74,000

Taxes	15.94%	\$11,793
<small>DETAILS ^</small>		
Federal Income	10.63%	\$7,869
State Income	3.39%	\$2,508
Local Income	1.91%	\$1,416
FICA and State Insurance Taxes	7.13%	\$5,279
<small>DETAILS ^</small>		
Pre-Tax Deductions	6.76%	\$5,000
<small>DETAILS ^</small>		
Medical Insurance	6.76%	\$5,000
Dental Coverage	0.00%	\$0
Vision Insurance	0.00%	\$0
401(k)	0.00%	\$0
Long Term Disability Insurance	0.00%	\$0
Life Insurance	0.00%	\$0
Commuter Plan	0.00%	\$0
FSA	0.00%	\$0
HSA	0.00%	\$0
Post-Tax Deductions	12.73%	\$9,420
<small>DETAILS ^</small>		
College Debt	12.73%	\$9,420
Take Home Salary	57.44%	\$42,509



Navy E-5 Electrician – Average Salary

Taxable: \$43,788/year - ~\$9,004 lost to deductions

Non-Taxable: \$30,090 (Housing \$24,660, Food \$5,430)

Take-Home Pay: \$64,874

WORK INFO

Marital Status

Single Married

JOB

Location

Detroit, MI

Pay Frequency

Annually

Allowances

1 Federal

1 State

1 Local

How many allowances should you claim?

Additional Withholdings

Pre-Tax Deductions

Post-Tax Deductions

Are you exempt from any taxes?

Yes No

Tax Exemptions

Type Hourly Salary

Salary (per year)

\$ 43,788

Add Overtime

Your estimated annual take home pay:

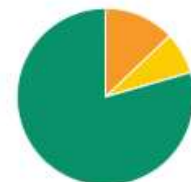
\$34,784

Grow your savings with Capital One 360 Performance Savings: 3.40% APY.

SPONSORED

Where is your money going?

Gross Paycheck		\$43,788
Taxes	12.91%	\$5,654
<small>DETAILS ^</small>		
Federal Income	11.06%	\$4,844
State Income	0.00%	\$0
Local Income	1.85%	\$811
FICA and State Insurance Taxes	7.65%	\$3,350
<small>DETAILS ^</small>		
Pre-Tax Deductions	0.00%	\$0
<small>DETAILS ^</small>		
Medical Insurance	0.00%	\$0
Dental Coverage	0.00%	\$0
Vision Insurance	0.00%	\$0
401(k)	0.00%	\$0
Long Term Disability Insurance	0.00%	\$0
Life Insurance	0.00%	\$0
Commuter Plan	0.00%	\$0
FSA	0.00%	\$0
HSA	0.00%	\$0
Post-Tax Deductions	0.00%	\$0
<small>DETAILS ^</small>		
College Debt	0.00%	\$0
Take Home Salary	79.44%	\$34,784



University of Michigan

\$40,000 of Earned Scholarships/Grants

10 Year Payoff Time

Student Loan Calculator

Add your existing student loan details to calculate monthly payments and your student loan amortization over time.

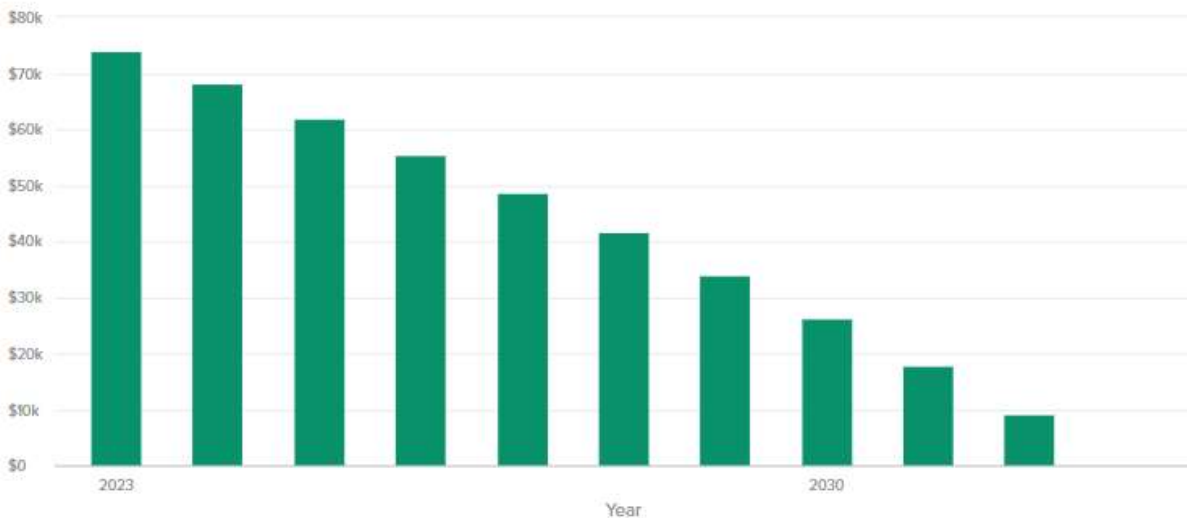
Your Student Debt	Total Monthly Payment
\$74,000	\$785

If you refinance your loans at a 3.99% rate then your loan payments will be \$428 lower a year. [See Refinance Rates](#)

LOAN	LOAN AMOUNT	INTEREST RATE	LOAN TERM	MONTHLY PREPAYMENT	MONTHLY PAYMENT
● Loan 1	<input type="text" value="\$74,000"/>	<input type="text" value="4.99 %"/>	<input type="text" value="10"/> years	<input type="text" value="\$0"/>	\$785
Add A Loan					<input type="button" value="RESET"/>

The total lifetime costs of your student loans would be **\$94,143** paid over **10** years.

Loan Balance Over Time



University of Michigan

\$40,000 of Earned Scholarships/Grants

20 Year Payoff Time

Student Loan Calculator

Add your existing student loan details to calculate monthly payments and your student loan amortization over time.

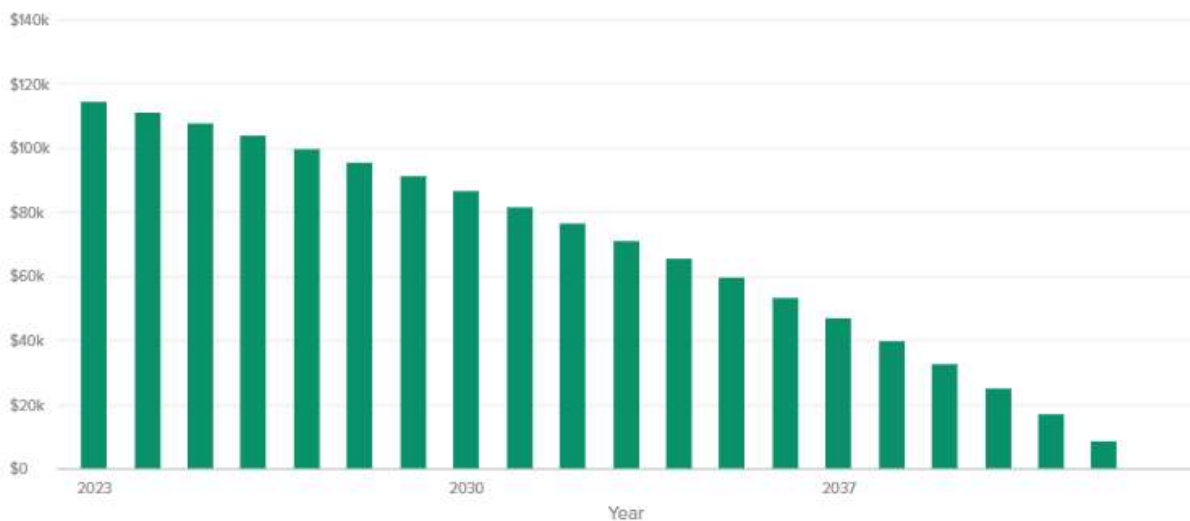
Your Student Debt	Total Monthly Payment
\$114,880	\$758

If you refinance your loans at a 3.99% rate then your loan payments will be \$744 lower a year. [See Refinance Rates](#)

LOAN	LOAN AMOUNT	INTEREST RATE	LOAN TERM	MONTHLY PREPAYMENT	MONTHLY PAYMENT
● Loan 1	<input type="text" value="\$114,880"/>	<input type="text" value="4.99 %"/>	<input type="text" value="20"/> years	<input type="text" value="\$0"/>	\$758
Add A Loan					RESET

The total lifetime costs of your student loans would be **\$181,805** paid over **20** years.

Loan Balance Over Time



Housing

https://www.urban.org/sites/default/files/publication/101495/the_impacts_of_us_military_service_on_homeownership_and_income_1.pdf

<https://www.apartmentlist.com/research/millennial-homeownership-2022>

College/University Cost

<https://finaid.umich.edu/getting-started/estimating-costs>

<https://smartasset.com/student-loans/student-loan-calculator#DWcHGLT57w>

<https://educationdata.org/scholarship-statistics>

Electrical Engineering

<https://www.ziprecruiter.com/Salaries>

<https://www.collegefactual.com/majors/engineering/>

Healthcare

<https://www.peoplekeep.com/blog/cost-of-employer-sponsored-health-insurance>

Taxes

<https://www.cga.ct.gov/2005/rpt/2005-r-0123.htm>

<https://smartasset.com/taxes/paycheck-calculator>

<https://www.nerdwallet.com/article/taxes/federal-income-tax-brackets>

Military + Navy Benefits

<https://veteran.com/bah-calculator/>

<https://www.navy.com/>

HOUSING STATISTICS



Veteran Housing

Military Service
Impact on Home
Ownership



Millennial
Homeownership
Report

COLLEGE/UNIVERSITY COST



University of Michigan

Estimating Costs to
Attend University



Student Loan
Calculator



USA
Scholarship
Recipient
Statistics

ELECTRICAL ENGINEERING



Median Salary
Calculator



Engineering Major

Expected Starting
Salaries

HEALTHCARE



Expected Health
Insurance Payments

(Employer vs. Employee)

TAXES



Military Tax
Exemptions
by State



Take-Home Pay
Calculator



Income
Tax Brackets

MILITARY + NAVY BENEFITS



Military Housing

(BAH Calculator)



US Navy
General Benefits

United States Navy Electrician vs. Civilian Electrician

An E-6 in the United States Navy is paid competitively for his/her position.
It takes 8-10 years on average to advance to that position.

Here is a quick question!

If I spent 8 years in the Navy as an Electrician's Mate vs. 8 years in the civilian world learning to become a Master Electrician (a license I can earn in the United States Navy) who is more compensated for their time?

Rule #1 - I will not count overtime, because I am not counting my bonuses due to Sea Pay, Submarine Pay, Nuclear Field Duty Pay, and my reenlistment bonus of \$100,000 every 4 years

Rule #2 - I will not account for taxes from either career. This is due to differences in claiming taxes for married individuals, state tax laws, and other allotments taken out of normal pay.

U.S. NAVY ELECTRICIAN'S MATE

NON-TAXABLE INCOME

$\$1,257 + \406.98
= $\$1,663.98/\text{month}$

$\$19,967.76/\text{year}$



TAXABLE INCOME

$\$3,864 + \450
= $\$4,314/\text{month}$

$\$51,768/\text{year}$

BASIC ALLOWANCE FOR HOUSING

Rate Query Results ZIP CODE: 46544

MONTHLY ALLOWANCE:	
E 6 with DEPENDENTS:	E 6 without DEPENDENTS:
\$ 1653.00	\$ 1257.00

Basic Allowance for Subsistence (BAS)

DoD FMR, Vol. 7A, Chapter 25

	OFFICERS	ENLISTED
January 1, 2022	\$280.29	\$406.98

View Your 2022 Military Pay

Pay Grade: E-6

Pay Type: Active Duty

Military Start Date: April 2014

Years of Service: Over 8

Your Basic Pay: **\$3,864/mo**

[Download Pay Chart](#)

U.S. Navy Benefits

In addition to their base U.S. Navy salaries by rank, navy recruiters also receive an additional **\$450 per month in special duty assignment pay**. They may also be entitled to the use of a government vehicle, gas card, cellphone and a mobile recruiter tablet while working.



ANNUAL INCOME BEFORE TAXES

$\$51,768 + \$19,967.76 = \$71,735.76$

CIVILIAN MASTER ELECTRICIAN

4 years to complete an Electrician Apprenticeship

12,000 Hours to become a Master Electrician

AVERAGE PAY BEFORE TAXES

Master Electrician Salary in South Bend, IN

Yearly Monthly Weekly Hourly Table View



Military Pay Sources:

<https://www.military.com/benefits/military-pay/charts>
<https://www.defensetravel.dod.mil/site/bah.cfm>
<https://militarypay.defense.gov/pay/allowances/bas.aspx>

Civilian Electrician Pay Sources

<https://www.ziprecruiter.com/Salaries>
<https://eliteforcestaffing.com/how-long-does-it-take-to-become-an-electrician/>