

Trade Skill

In an "IDEAL SCENARIO", you lost to a Navy Electrician

Your Lifestyle Assumptions:

1. You were employed at a union that 100% covered your trade school and equipment
2. You don't have a car payment
3. You stay in a cheap apartment with minimal furniture
4. You don't travel, you save aggressively, but you live an "average" young adult life
5. You get 10 hrs overtime/week

Do You Want A House?

**Your Goal:
Save \$70,000**

**20% Down - \$300k Home
= \$60,000
(\$70,000 Closing Costs)**

Minimum Monthly Expenses

30	Union Dues
70	Phone Service Bill
200	Food
80	Car + Gas
150	Car Insurance
800	Rent
250	Utilities
300	Health Insurance

Luxury Monthly Expenses

50	Coffee / Snacks
80	Eating Out
150	Dating / Parties
20	Clothing
40	Subscriptions
50	Cell Phone Payment
100	Entertainment
25	Gym Membership

Large One-Time Expenses

0	Car Downpayment
800	Apartment Furniture
200	Kitchen Appliances
1000	Laptop/Tablet/PC
0	Travel
0	Electrician Tools
0	Trade School Cost

Apprenticeship - \$20/hr

Year 1

Yearly Salary: \$54,394
After Taxes: \$39,364

Total Savings:

(2000 Hours of Experience)

Year 2

Yearly Salary: \$54,394
After Taxes: \$39,364

Total Savings: \$9,824

(4000 Hours of Experience)

Year 3

Yearly Salary: \$54,394
After Taxes: \$39,364

Total Savings: \$21,648

(6000 Hours of Experience)

Year 4

Yearly Salary: \$54,394
After Taxes: \$39,364

Total Savings: \$33,472

Journeyman - \$31/hr

Year 5

Yearly Salary: \$82,320
After Taxes: \$57,153

Total Savings: \$63,085

Year 6

Yearly Salary: \$82,320
After Taxes: \$57,153

Total Savings: \$92,698

**20% DOWNPAYMENT FOR HOUSE
New Mortgage -\$1,600/month**

Year 7

Yearly Salary: \$82,320
After Taxes: \$57,153

Total Savings: \$39,711

Year 8

Yearly Salary: \$82,320
After Taxes: \$57,153

Total Savings: \$56,724

You Lost to a Navy Electrician

1. The Navy Electrician made \$340,000 after taxes in 8 years. You ideally made \$386,000, but you lost \$50,000 due to food, health, and union dues. You lost another \$60,000 to apartment expenses until you could afford a home. Now factor in that Trade School wasn't free. To make the same value back, you would have to work 12 hour days for 8 years.
2. The Navy Electrician has the same house but has paid off \$120,000 worth already because he/she bought a house at 22 years old. You lost \$60,000 (minimum) to an apartment life.
3. If the Navy Electrician doesn't like his/her job, he/she has a full-ride to any other college/trade.
4. You went nowhere outside of your home town and school. You could have seen the world.