

Financial Transition

TEACHFORAMERICA | Houston

Costs and scenarios are created to build clarity around financial commitment during your time in the corps and should be used as guides, not guarantees. All costs are estimates. The information in this guide should be used as a resource, not financial advice, as we at Teach For America are not financial advisors.

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Budgeting for your Transition

Whether you are transitioning from college or another career, already live in Houston or are moving from another city or state, there are costs associated with joining Teach For America that you are responsible for. We encourage you to review the expected costs guide, plan out your budget using our transitional budget template, and determine your financial plan based on these factors. Your plan may include saving, determining if you have access to financial support via your personal support network, or leveraging additional financial support resources from Teach For America.

Expected Expenses and Timeline

<u>Timeline</u>	<u>Item</u>	<u>Cost</u>
Spring (March-May)	Certification Exams	\$118.87 per exam (Avg. total \$365.61)
Spring (March-May)	Certification Exam Retakes	\$118.87 per exam (Avg. total \$118.87)
Spring (March-May)	Official Transcript from University (3 copies)	\$45
SPRING AVG. TOTAL		\$520.48
Summer (June)	Travel to region	\$350 (variable cost)
Summer (June)	Moving costs (Uhaul, shipping, etc.)	\$350 (variable cost)

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Summer (June)	Apartment deposit	\$850 (shared)-1250 (single)
Summer (June)	TEA Technology Fee	\$35
Summer (June-August)	Rent	\$850-1250 x3 (June-Aug)
Summer (June)	Utility startup costs	\$160 (variable cost)
Summer (June-August)	Furniture	\$600 (variable cost)
Summer (June-August)	Ongoing bills (car, phone, insurance, utilities, etc.)	\$500/month x3 (variable cost)
Summer (June-August)	Food	\$300/month
Summer (July)	Intern Certificate	\$78
Summer (July)	Background check/fingerprints	\$75
SUMMER AVG. TOTAL		\$8,548

Sample Budget

The numbers above are variable and dependent on your personal lifestyle and circumstances. To get a better understanding of your transitional costs, we encourage you to fill out the [sample transitional budget](#) (you'll need to make a copy to edit this document; be sure to save it to your personal drive).

Once you input your personal financial information into the budget template, you will see a total at the bottom of the sheet. This total, while an estimate, can be helpful for making your financial game plan. Here are some questions to consider:

1. What is the difference between the \$5,000 stipend and your total anticipated expenses?
2. Of this number, how much am I able to save before the start of the summer?
3. Do I have any additional income or financial support I can access, like a part-time job or support from family and friends?

Financial Support from Teach For America

All corps members will receive a \$5,000 stipend to support their transition to teaching. This stipend will be disbursed beginning in the late Spring/early summer. **You will be required to sign a promissory note to access this funding and be in good standing with your region.** More information will follow in the Spring about how and when you will need to take this step. The stipend is a grant, not a loan, so you do not need to pay this money back; however, the stipend is

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taxable as income on your 2022 tax return. We strongly encourage all corps members to take advantage of this benefit to ease the financial burden of the transition. Read more about the corps member stipend [HERE](#).

If after creating your sample budget and financial gameplan you do not believe you have the means to fully fund your transition to the region, please reach out to HOUconnect@teachforamerica.org or your Onboarding Coach to talk through additional resources that may be available to you.

Ongoing Financial Expectations

Paychecks and Deductions

Your first paycheck will arrive around the first week of September. Depending on your district, you will be paid either bi-weekly or twice monthly. First year teachers earn between \$54,000-61,000 annually depending on the district. After taxes, deductions like health insurance/retirement/health savings*, and your certification program, you can expect your paycheck to be between \$1200-1400 your first year.

**We understand that this number can vary greatly depending on your personal circumstances. The total paycheck numbers are an estimate and are not a guarantee of your take home pay.*

Ongoing Certification Costs

The cost of our certification programs ranges from \$4,000 (HISD ACP) to \$5,500 (Teaching Excellence) annually. This amount is divided amongst your paychecks during your first year teaching and deducted directly from your paycheck. This means that you can expect a deduction of between \$225 and \$275 per pay period between September and May during your first year of employment. (Note: If you do not meet licensure requirements set out by your certification program, you may be required to pay ongoing support costs after your first year until you become certified.)

Additional expenses include paying to take your PPR exam at \$118.87 per attempt and covering the cost of your standard certificate.