

Income and Expenses - Summary

					% Gross	% Spendable	
		Yearly	Monthly		Income	Income	
GROSS INCOME:							
	Wages and Bonuses	\$48,000	\$4,000		100%		
	Interest Income	\$0	\$0		0%		
	Investment Income	\$0	\$0		0%		
	Miscellaneous Income	\$0	\$0		0%		
	Income Subtotal	\$48,000	\$4,000		100%		
BEFORE TAX SAVINGS							
	401K (company sponsored)	\$0	\$0		0%		
	Keough Plan (self employed)	\$0	\$0		0%		
	Savings Total	\$0	\$0		0%		
INCOME TAXES							
	Federal Income Tax	\$5,400	\$450		11%		
	State and Local Income Tax	\$2,544	\$212		5%		
	Social Security Tax	\$2,976	\$248		6%		
	Medicare Tax	\$696	\$58		1%		
	Taxes Subtotal	\$11,616	\$968		24%		
	SPENDABLE INCOME	\$36,384	\$3,032		76%	100%	
EXPENSES							
					% Gross Income	% Spendable Income	
	Discretionary Expenses						
	Vacation	\$1,440	\$120		3%	4%	
	Improvements	\$720	\$60		2%	2%	
	Food	\$3,780	\$315		8%	10%	
	Fun	\$2,580	\$215		5%	7%	
	Financial Expenses	\$1,500	\$125		3%	4%	
	Self	\$1,800	\$150		4%	5%	
	Spouse	\$0	\$0		0%	0%	
	Kids	\$0	\$0		0%	0%	
	Post Tax Savings	\$600	\$50		1%	2%	
	Gifts	\$240	\$20		1%	1%	
	Discretionary Subtotal	\$12,660	\$1,055		26%	35%	
	Non Discretionary						
	Household	\$540	\$45		1%	1%	
	Medical	\$2,760	\$230		6%	8%	
	Personal Insurance	\$0	\$0		0%	0%	
	Pets	\$0	\$0		0%	0%	
	Transportation	\$2,100	\$175		4%	6%	
	Utilities	\$1,800	\$150		4%	5%	
	Debt Payments	\$2,400	\$200		5%	7%	
	Misc	\$600	\$50		1%	2%	
	Non Discretionary Subtotal	\$10,200	\$850		21%	28%	
	Total Operating Expenses	\$22,860	\$1,905		48%	63%	
	Lodging						
	Mortgage or Rent	\$12,000	\$1,000		25%	33%	
	Homeowner/Renter Insurance	\$1,200	\$100		3%	3%	
	Property Taxes	\$0	\$0		0%	0%	
	Lodging Subtotal	\$13,200	\$1,100		28%	36%	
	TOTAL EXPENSES	\$36,060	\$3,005		75%	99%	
	SURPLUS/SHORTAGE	\$324	\$27		1%	1%	

Income + Taxes

		Yearly	Monthly	% Income	
GROSS INCOME:					
	Self				
	Wages and Bonuses	\$48,000	\$4,000		
	Interest Income	\$0	\$0		
	Investment Income	\$0	\$0		
	Miscellaneous Income	\$0	\$0		
	Income Subtotal	\$48,000	\$4,000	100%	
	Spouse				
	Wages and Bonuses	\$0	\$0		
	Interest Income	\$0	\$0		
	Investment Income	\$0	\$0		
	Miscellaneous Income	\$0	\$0		
	Income Subtotal	\$0	\$0	0%	
	Total Income	\$48,000	\$4,000	100%	
BEFORE TAX SAVINGS					
	Self			% Self Income	
	401K (company sponsored)	\$0	\$0	#DIV/0!	
	Keough Plan (self employed)	\$0	\$0	#DIV/0!	
	Self Total	\$0	\$0	0%	
	Spouse			% Spouse Income	
	401K (company sponsored)	\$0	\$0	#DIV/0!	
	Keough Plan (self employed)	\$0	\$0	#DIV/0!	
	Spouse Total	\$0	\$0	#DIV/0!	
	Combined			% Combined Income	
	401K (company sponsored)	\$0	\$0	0%	
	Keough Plan (self employed)	\$0	\$0	0%	
	Combined Total	\$0	\$0	0%	
INCOME TAXES				% Combined Income	
	Federal Income Tax	\$5,400	\$450	11%	
	State and Local Income Tax	\$2,544	\$212	5%	
	Social Security Tax	\$2,976	\$248	6%	
	Medicare Tax	\$696	\$58	1%	
	Taxes Subtotal	\$11,616	\$968	24%	
	SPENDABLE INCOME	\$36,384	\$3,032	76%	
Notes					
	Federal Income taxes - you input the monthly amount from the Web site				
	Social Security & Medicare Tax - also monthly from Web site				
	State Income tax - you must divide the yearly provided by Web site by 12				

Hourly Income

		Job 1	Job 2	Job 3	Job 4		Total	
Job Description								
Income/Week								
Hours/Day								
Days/Week								
Hours/Week		0	0	0	0		0	
Hourly Rate							\$0	
Hourly/Week		\$0	\$0	\$0	\$0		\$0	
Tips							\$0	
Total Income/week		\$0	\$0	\$0	\$0		\$0	
Income/Month								
Hours/Month		0	0	0	0		0	
Income/Month		\$0	\$0	\$0	\$0		\$0	
Income/Year								
Hours/Year		0	0	0	0		0	
Income/Year		\$0	\$0	\$0	\$0		\$0	
Notes								
	Input Hours/Day, Days/Week & Hourly Rate for each job							
	Income/Month & Hours/Month assume you work 50 weeks/year & is an average							
	Input Income/Month (the one in the red box) in Wages and Bonuses on the Income & Taxes worksheet							

Lodging

	Yearly	Monthly	
Mortgage Payment or Rent	\$12,000	\$1,000	
Homeowner or Renter Insurance	\$1,200	\$100	
Property Taxes	\$0	\$0	
Lodging Subtotal	\$13,200	\$1,100	
Assumptions (either own or rent)			
Own Your House/Condo			
Estimated Loan		\$300,000	
Down Payment %		20%	
Down Payment \$		\$75,000	
House Price		\$375,000	
Mortgage Payment		\$1,799	
Yearly - Property Insurance Rate (Hse Price)		\$3,750	1.00%
Monthly Homeowner Insurance		\$313	
Yearly - Property Tax Rate (Hse Price)		\$5,625	1.50%
Monthly Property Taxes		\$469	
Rent an Apartment			
Apartment Rent/month		\$4,000	
Renters Insurance Total		\$400	
# roommates (including you)		4	
Your Rent		\$1,000	
Your Renters Insurance		\$100	
Notes:			
You are either Owning your own place or Renting one			
You enter numbers into the ones with a box around it			

Discretionary Expenses

		Yearly	Monthly
Vacation			
	Major Trips	\$0	\$0
	Weekend Trips	\$1,200	\$100
	Relative Visits	\$240	\$20
	Subtotal	\$1,440	\$120
Improvements			
	House/Apartment	\$600	\$50
	Yard	\$0	\$0
	Technology	\$120	\$10
	Subtotal	\$720	\$60
Food			
	Groceries	\$2,880	\$240
	Take Home	\$300	\$25
	Lunches	\$300	\$25
	Liquor	\$300	\$25
	Subtotal	\$3,780	\$315
Fun			
	Eating Out	\$1,200	\$100
	Events	\$600	\$50
	Cable TV/Video Rental	\$180	\$15
	Club Memberships	\$600	\$50
	Subtotal	\$2,580	\$215
Financial Expense			
	Bank Charges	\$300	\$25
	Credit Card Charges	\$300	\$25
	Legal	\$0	\$0
	Tax Preparation	\$900	\$75
	Subtotal	\$1,500	\$125
Self			
	Clothes	\$1,200	\$100
	Personal Care	\$600	\$50
	Sports Stuff	\$0	\$0
	Personal Technology	\$0	\$0
	Books	\$0	\$0
	Music	\$0	\$0
	Services	\$0	\$0
	Job Search	\$0	\$0
	Education	\$0	\$0
	Subtotal	\$1,800	\$150
Spouse			
	Clothes	\$0	\$0
	Personal Care	\$0	\$0
	Sports Stuff	\$0	\$0
	Personal Technology	\$0	\$0
	Books	\$0	\$0
	Music	\$0	\$0
	Services	\$0	\$0
	Job Search	\$0	\$0
	Education	\$0	\$0
	Subtotal	\$0	\$0

Discretionary Expenses

		Yearly	Monthly
Child #1			
	Allowance	\$0	\$0
	Books/Music	\$0	\$0
	Camps	\$0	\$0
	Child Care	\$0	\$0
	Clothes	\$0	\$0
	Furniture	\$0	\$0
	Medical	\$0	\$0
	School	\$0	\$0
	Sports Stuff	\$0	\$0
	Teams	\$0	\$0
	Technology	\$0	\$0
	Toys	\$0	\$0
	Tutoring	\$0	\$0
	Trust Expenses	\$0	\$0
	Subtotal	\$0	\$0
Child #2			
	Allowance	\$0	\$0
	Books/Music	\$0	\$0
	Camps	\$0	\$0
	Child Care	\$0	\$0
	Clothes	\$0	\$0
	Furniture	\$0	\$0
	Medical	\$0	\$0
	School	\$0	\$0
	Sports Stuff	\$0	\$0
	Teams	\$0	\$0
	Technology	\$0	\$0
	Toys	\$0	\$0
	Tutoring	\$0	\$0
	Trust Expenses	\$0	\$0
	Subtotal	\$0	\$0
Post Tax Savings			
	Savings	\$600	\$50
	House Downpayment	\$0	\$0
	Emergency Fund	\$0	\$0
	Subtotal	\$600	\$50
Gifts			
	Family/Friends	\$240	\$20
	Others	\$0	\$0
	Tax Deductable Donations	\$0	\$0
	Subtotal	\$240	\$20
Discretionary Total		\$12,660	\$1,055

NonDiscretionary Expenses

		Yearly	Monthly
Household			
	Housekeeper	\$0	\$0
	House	\$300	\$25
	Magazines & Papers	\$120	\$10
	Postage/Shipping	\$120	\$10
	Other Household	\$0	\$0
	Subtotal	\$540	\$45
Medical			
	Counseling/Therapy	\$0	\$0
	Physical Therapy	\$0	\$0
	Dentist	\$600	\$50
	Doctors	\$1,200	\$100
	Hospital	\$0	\$0
	Vision	\$120	\$10
	Medicine	\$240	\$20
	Insurance Premiums	\$600	\$50
	Subtotal	\$2,760	\$230
Personal Insurance			
	Life Insurance	\$0	\$0
	Long Term Disability	\$0	\$0
	Personal Liability	\$0	\$0
	Subtotal	\$0	\$0
Pets			
	Food	\$0	\$0
	Vet	\$0	\$0
	Grooming	\$0	\$0
	Boarding	\$0	\$0
	Subtotal	\$0	\$0
Transportation			
Car #1			
	Car Loan Payments	\$0	\$0
	Gas	\$0	\$0
	Insurance	\$0	\$0
	Improvements	\$0	\$0
	Maintenance	\$0	\$0
	Registration	\$0	\$0
	Car #1 Subtotal	\$0	\$0
Car #2			
	Car Loan Payments	\$0	\$0
	Gas	\$0	\$0
	Insurance	\$0	\$0
	Improvements	\$0	\$0
	Maintenance	\$0	\$0
	Registration	\$0	\$0
	Car #2 Subtotal	\$0	\$0
Other Transportation			
	Train/Subway Tickets	\$900	\$75
	Taxi	\$1,200	\$100
	Car Rental	\$0	\$0
	Public Trans Subtotal	\$2,100	\$175
	Subtotal	\$2,100	\$175

NonDiscretionary Expenses

		Yearly	Monthly
Utilities			
	Cell	\$1,200	\$100
	Land Line	\$0	\$0
	Internet	\$120	\$10
	Electricity	\$120	\$10
	Gas	\$120	\$10
	Water	\$120	\$10
	Sewer/Garbage	\$120	\$10
	Subtotal	\$1,800	\$150
Debt Payments			
	Student Loans	\$2,400	\$200
	Credit Card	\$0	\$0
	Other Loans	\$0	\$0
	Subtotal	\$2,400	\$200
Miscellaneous			
	Personal	\$300	\$25
	Other	\$300	\$25
	Subtotal	\$600	\$50
Non-Discretionary Total		\$10,200	\$850