

Income and Expenses - Summary

			Yearly	Monthly	% Gross Income	% Spendable Income
GROSS INCOME:						
	Wages and Bonuses		\$40,000	\$3,333	100%	
	Interest Income		\$0	\$0	0%	
	Investment Income		\$0	\$0	0%	
	Miscellaneous Income		\$0	\$0	0%	
	Income Subtotal		\$40,000	\$3,333	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		\$4,704	\$392	12%	
	State and Local Income Tax		\$782	\$65	2%	
	Social Security Tax		\$1,680	\$140	4%	
	Medicare Tax		\$576	\$48	1%	
	Taxes Subtotal		\$7,742	\$645	19%	
SPENDABLE INCOME			\$32,258	\$2,688	81%	100%
EXPENSES					% Gross	% Spendable
Discretionary Expenses						
	Vacation		\$1,020	\$85	3%	3%
	Improvements		\$240	\$20	1%	1%
	Food		\$2,340	\$195	6%	7%
	Fun		\$2,040	\$170	5%	6%
	Financial Expenses		\$120	\$10	0%	0%
	Self		\$1,140	\$95	3%	4%
	Spouse		\$0	\$0	0%	0%
	Kids		\$0	\$0	0%	0%
	Post Tax Savings		\$3,000	\$250	8%	9%
	Gifts		\$360	\$30	1%	1%
	Discretionary Subtotal		\$10,260	\$855	26%	32%
Non Discretionary						
	Household		\$360	\$30	1%	1%
	Medical		\$1,980	\$165	5%	6%
	Personal Insurance		\$0	\$0	0%	0%
	Pets		\$0	\$0	0%	0%
	Transportation		\$5,820	\$485	15%	18%
	Utilities		\$1,440	\$120	4%	4%
	Debt Payments		\$2,376	\$198	6%	7%
	Misc		\$180	\$15	0%	1%
	Non Discretionary Subtotal		\$12,156	\$1,013	30%	38%
Total Operating Expenses			\$22,416	\$1,868	56%	69%
Lodging						
	Mortgage or Rent		\$8,000	\$667	20%	25%
	Homeowner/Renter Insurance		\$1,800	\$150	5%	6%
	Property Taxes		\$0	\$0	0%	0%
	Lodging Subtotal		\$9,800	\$817	25%	30%
TOTAL EXPENSES			\$32,216	\$2,685	81%	100%
SURPLUS/SHORTAGE			\$42	\$3	0%	0%

Hourly Income

		Job 1	Job 2	Job 3	Job 4		
Job Description							Total
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 assumes you work 50 weeks/year & is an average						
	Input Income/Month (the one in bold red) on the Income & Taxes worksheet						

Income + Taxes

	\$	Yearly	Monthly	% Income
GROSS INCOME:				
Self				
	Wages and Bonuses	\$40,000	\$3,333	
	Interest Income	\$0	\$0	
	Investment Income	\$0	\$0	
	Miscellaneous Income	\$0	\$0	
	Income Subtotal	\$40,000	\$3,333	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	\$40,000	\$3,333	100%
BEFORE TAX SAVINGS				
Self				
	401K (company sponsored)	\$0	\$0	0%
	Keough Plan (self employed)	\$0	\$0	0%
	Self Total	\$0	\$0	0%
Spouse				
	401K (company sponsored)	\$0	\$0	0%
	Keough Plan (self employed)	\$0	\$0	0%
	Spouse Total	\$0	\$0	0%
Combined				
	401K (company sponsored)	\$0	\$0	0%
	Keough Plan (self employed)	\$0	\$0	0%
	Combined Total	\$0	\$0	0%
INCOME TAXES				
	Federal Income Tax	\$4,704	\$392	12%
	State and Local Income Tax	\$782	\$65	2%
	Social Security Tax	\$1,680	\$140	4%
	Medicare Tax	\$576	\$48	1%
	Taxes Subtotal	\$7,742	\$645	19%
	SPENDABLE INCOME	\$32,258	\$2,688	81%
Notes				
Income taxes - you input the monthly amount from the calculator				

Lodging

	Yearly	Monthly	
Mortgage or Rent	\$8,000	\$667	
Homeowner or Renter Insurance	\$1,800	\$150	
Property Taxes	\$0	\$0	
Lodging Subtotal	\$9,800	\$817	
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		\$2,000	
Renters Insurance Total		\$450	
# roommates (including you)		3	
Your Rent		\$667	
Your Renters Insurance		\$150	
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		Weekly
Vacation					
	Major Trips	\$0	\$0		
	Weekend Trips	\$1,020	\$85		
	Relative Visits	\$0	\$0		
	Subtotal	\$1,020	\$85		
Improvements					
	House/Apartment	\$120	\$10		
	Yard	\$0	\$0		
	Technology	\$120	\$10		
	Subtotal	\$240	\$20		
Food					
	Groceries	\$1,500	\$125		\$29
	Take Home	\$300	\$25		\$6
	Lunches	\$300	\$25		\$6
	Liquor	\$240	\$20		\$5
	Subtotal	\$2,340	\$195		
Fun					
	Eating Out	\$900	\$75		\$17
	Events	\$60	\$5		
	Video Rental	\$180	\$15		
	Club Memberships	\$900	\$75		
	Subtotal	\$2,040	\$170		
Financial Expense					
	Bank Charges	\$60	\$5		
	Credit Card Charges	\$60	\$5		
	Legal	\$0	\$0		
	Tax Preparation	\$0	\$0		
	Subtotal	\$120	\$10		
Self					
	Clothes	\$420	\$35		\$8
	Personal Care	\$120	\$10		\$2
	Sports Stuff	\$240	\$20		
	Personal Technology	\$240	\$20		
	Books	\$60	\$5		
	Music	\$60	\$5		
	Services	\$0	\$0		
	Job Search	\$0	\$0		
	Education	\$0	\$0		
	Subtotal	\$1,140	\$95		
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		Weekly
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	\$0	\$0		
	House Downpayment	\$3,000	\$250		
	Emergency Fund	\$0	\$0		
	Subtotal	\$3,000	\$250		
Gifts					
	Family/Friends	\$360	\$30		
	Others	\$0	\$0		
	Tax Deductable Donations	\$0	\$0		
	Subtotal	\$360	\$30		
Discretionary Total		\$10,260	\$855		

NonDiscretionary Expenses

	Yearly	Monthly	Weekly
Household			
Housekeeper	\$0	\$0	
House	\$240	\$20	
Magazines & Papers	\$60	\$5	
Postage/Shipping	\$60	\$5	
Other Household	\$0	\$0	
Subtotal	\$360	\$30	
Medical			
Counseling/Therapy	\$0	\$0	
Physical Therapy	\$0	\$0	
Dentist	\$240	\$20	
Doctors	\$240	\$20	
Hospital	\$0	\$0	
Vision	\$60	\$5	
Medicine	\$360	\$30	
Insurance Premiums	\$1,080	\$90	
Subtotal	\$1,980	\$165	
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/Boarding	\$0	\$0	
Subtotal	\$0	\$0	
Transportation			
Car #1			
Car Loan Payments	\$3,600	\$300	\$69
Gas	\$960	\$80	
Insurance	\$600	\$50	
Improvements	\$120	\$10	
Maintenance	\$300	\$25	
Registration	\$240	\$20	
Car #1 Subtotal	\$5,820	\$485	
Car #2			
Car Loan Payments	\$0	\$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	\$0	\$0	\$0
Taxi	\$0	\$0	\$0
Car Rental	\$0	\$0	
Public Trans Subtotal	\$0	\$0	
Subtotal	\$5,820	\$485	
Utilities			
Cell	\$900	\$75	
Land Line	\$0	\$0	
Cable/Internet	\$180	\$15	
Electricity	\$120	\$10	
Gas	\$120	\$10	
Water	\$60	\$5	
Sewer/Garbage	\$60	\$5	
Subtotal	\$1,440	\$120	
Debt Payments			
Student Loans	\$2,376	\$198	
Credit Card	\$0	\$0	
Other Loans	\$0	\$0	
Subtotal	\$2,376	\$198	
Miscellaneous			
Personal	\$0		
Other	\$180	\$15	
Subtotal	\$180	\$15	
Non-Discretionary Total	\$12,156	\$1,013	\$0