

Income and Expenses - Summary

					% Gross	% Spendable	
		Yearly	Monthly		Income	Income	
GROSS INCOME:							
	Wages and Bonuses	\$20,000	\$1,667		100%		
	Interest Income	\$0	\$0		0%		
	Investment Income	\$0	\$0		0%		
	Miscellaneous Income	\$0	\$0		0%		
	Income Subtotal	\$20,000	\$1,667		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	\$1,860	\$155		9%		
	State and Local Income Tax	\$257	\$21		1%		
	Social Security Tax	\$840	\$70		4%		
	Medicare Tax	\$290	\$24		1%		
	Taxes Subtotal	\$3,247	\$271		16%		
SPENDABLE INCOME		\$16,753	\$1,396		84%	100%	
EXPENSES					% Gross	% Spendable	
Discretionary Expenses							
	Vacation	\$300	\$25		2%	2%	
	Improvements	\$60	\$5		0%	0%	
	Food	\$1,356	\$113		7%	8%	
	Fun	\$360	\$30		2%	2%	
	Financial Expenses	\$120	\$10		1%	1%	
	Self	\$420	\$35		2%	3%	
	Spouse	\$0	\$0		0%	0%	
	Kids	\$0	\$0		0%	0%	
	Post Tax Savings	\$0	\$0		0%	0%	
	Gifts	\$120	\$10		1%	1%	
	Discretionary Subtotal	\$2,736	\$228		14%	16%	
Non Discretionary							
	Household	\$120	\$10		1%	1%	
	Medical	\$1,080	\$90		5%	6%	
	Personal Insurance	\$0	\$0		0%	0%	
	Pets	\$0	\$0		0%	0%	
	Transportation	\$2,220	\$185		11%	13%	
	Utilities	\$1,440	\$120		7%	9%	
	Debt Payments	\$1,200	\$100		6%	7%	
	Misc	\$120	\$10		1%	1%	
	Non Discretionary Subtotal	\$6,180	\$515		31%	37%	
Total Operating Expenses		\$8,916	\$743		45%	53%	
Lodging							
	Mortgage or Rent	\$6,000	\$500		30%	36%	
	Homeowner/Renter Insurance	\$1,800	\$150		9%	11%	
	Property Taxes	\$0	\$0		0%	0%	
	Lodging Subtotal	\$7,800	\$650		39%	47%	
TOTAL EXPENSES		\$16,716	\$1,393		84%	100%	
SURPLUS/SHORTAGE		\$37	\$3		0%	0%	

Income + Taxes

		Yearly	Monthly	% Income
GROSS INCOME:				
Self				
	Wages and Bonuses	\$20,000	\$1,667	
	Interest Income	\$0	\$0	
	Investment Income	\$0	\$0	
	Miscellaneous Income	\$0	\$0	
	Income Subtotal	\$20,000	\$1,667	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	\$20,000	\$1,667	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	\$1,860	\$155	9%
	State and Local Income Tax	\$257	\$21	1%
	Social Security Tax	\$840	\$70	4%
	Medicare Tax	\$290	\$24	1%
	Taxes Subtotal	\$3,247	\$271	16%
	SPENDABLE INCOME	\$16,753	\$1,396	84%
Notes				
	Income taxes - you input the monthly amount from the calculator			

Income Backup

		Job 1	Job 2	Job 3	Job 4		
Job Description		Waiter	Bike Shop	Math Tutor		Total	
Income/Week							
Hours/Day		5	4	2			
Days/Week		4	2	1			
Hours/Week		20	8	2	0	30	
Hourly Rate		\$10.00	\$12.50	\$50.00		\$13	
Hourly/Week		\$200	\$100	\$100	\$0	\$400	
Tips						\$0	
Total Income/week		\$200	\$100	\$100	\$0	\$400	
Income/Month							
Hours/Month		83	33	8	0	125	
Income/Month		\$833	\$417	\$417	\$0	\$1,667	
Income/Year							
Hours/Year		1000	400	100	0	1,500	
Income/Year		\$10,000	\$5,000	\$5,000	\$0	\$20,000	
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 or Rent	\$6,000	\$500	
Homeowner or Renter Insurance	\$1,800	\$150	
Property Taxes	\$0	\$0	
Lodging Subtotal	\$7,800	\$650	
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		\$600	
# roommates (including you)		4	
Your Rent		\$500	
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			
You have to enter the numbers from the bottom in the top			

Discretionary Expenses

		Yearly	Monthly	Weekly
Vacation				
	Major Trips	\$0	\$0	
	Weekend Trips	\$300	\$25	
	Relative Visits	\$0	\$0	
	Subtotal	\$300	\$25	
Improvements				
	House/Apartment	\$60	\$5	
	Yard	\$0	\$0	
	Technology	\$0	\$0	
	Subtotal	\$60	\$5	
Food				
	Groceries	\$1,080	\$90	\$21
	Take Home	\$96	\$8	\$2
	Lunches	\$60	\$5	\$1
	Liquor	\$120	\$10	\$2
	Subtotal	\$1,356	\$113	
Fun				
	Eating Out	\$240	\$20	\$5
	Events	\$0	\$0	
	Video Rental	\$120	\$10	
	Club Memberships	\$0	\$0	
	Subtotal	\$360	\$30	
Financial Expense				
	Bank Charges	\$60	\$5	
	Credit Card Charges	\$60	\$5	
	Legal	\$0	\$0	
	Tax Preparation	\$0	\$0	
	Subtotal	\$120	\$10	
Self				
	Clothes	\$180	\$15	\$3
	Personal Care	\$120	\$10	\$2
	Sports Stuff	\$0	\$0	
	Personal Technology	\$120	\$10	
	Books	\$0	\$0	
	Music	\$0	\$0	
	Services	\$0	\$0	
	Job Search	\$0	\$0	
	Education	\$0	\$0	
	Subtotal	\$420	\$35	
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	\$0	\$0	
Emergency Fund	\$0	\$0	
Subtotal	\$0	\$0	
Gifts			
Family/Friends	\$120	\$10	
Others	\$0	\$0	
Tax Deductable Donations	\$0	\$0	
Subtotal	\$120	\$10	
Discretionary Total	\$2,736	\$228	
Notes:			
Calculates weekly by dividing Annual by 52			
Only select the items that make sense to have a weekly budget			
Items like Food and Fun			
Some make no sense at all, e.g.			
Items like Rent and Vacations			

NonDiscretionary Expenses

		Yearly	Monthly		Weekly	
Household						
	Housekeeper	\$0	\$0			
	House	\$60	\$5			
	Magazines & Papers	\$0	\$0			
	Postage/Shipping	\$60	\$5			
	Other Household	\$0	\$0			
	Subtotal	\$120	\$10			
Medical						
	Counseling/Therapy	\$0	\$0			
	Physical Therapy	\$0	\$0			
	Dentist	\$300	\$25			
	Doctors	\$300	\$25			
	Hospital	\$0	\$0			
	Vision	\$120	\$10			
	Medicine	\$360	\$30			
	Insurance Premiums	\$0	\$0			
	Subtotal	\$1,080	\$90			
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	\$0	\$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		\$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/Bus Tickets	\$1,980	\$165		\$38	
	Taxi	\$240	\$20		\$5	
	Car Rental	\$0	\$0			
	Public Trans Subtotal	\$2,220	\$185			
	Subtotal	\$2,220	\$185			

NonDiscretionary Expenses

		Yearly	Monthly		Weekly	
Utilities						
	Cell	\$900	\$75		\$17	
	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	\$1,200	\$100		\$23	
	Credit Card	\$0	\$0		\$0	
	Other Loans	\$0	\$0		\$0	
	Subtotal	\$1,200	\$100			
Miscellaneous						
	Personal	\$0	\$0			
	Other	\$120	\$10			
	Subtotal	\$120	\$10			
Non-Discretionary Total		\$6,180	\$515		\$0	
Notes:						
	Calculate weekly by dividing Annual by 52					
	Only select the items that make sense to have a weekly budget					
	Items like Student Loans so you'll set money aside to make monthly installment					
	Some make no sense at all, e.g.					
	Items like Utilities and Medical					