

Income and Expenses - Summary

					% Gross	% Spendable	
		Yearly	Monthly		Income	Income	
GROSS INCOME:							
	Wages and Bonuses	\$298,000	\$24,833		100%		
	Interest Income	\$0	\$0		0%		
	Investment Income	\$0	\$0		0%		
	Miscellaneous Income	\$0	\$0		0%		
	Income Subtotal	\$298,000	\$24,833		100%		
BEFORE TAX SAVINGS							
	401K (company sponsored)	\$29,784	\$2,482		10%		
	Keough Plan (self employed)	\$0	\$0		0%		
	Savings Total	\$29,784	\$2,482		10%		
INCOME TAXES							
	Federal Income Tax	\$58,344	\$4,862		20%		
	State and Local Income Tax	\$20,860	\$1,738		7%		
	Social Security Tax	\$7,044	\$587		2%		
	Medicare Tax	\$4,752	\$396		2%		
	Taxes Subtotal	\$91,000	\$7,583		31%		
	SPENDABLE INCOME	\$177,216	\$14,768		59%	100%	
EXPENSES							
					% Gross Income	% Spendable Income	
	Discretionary Expenses						
	Vacation	\$8,400	\$700		3%	5%	
	Improvements	\$3,360	\$280		1%	2%	
	Food	\$12,600	\$1,050		4%	7%	
	Fun	\$5,160	\$430		2%	3%	
	Financial Expenses	\$3,600	\$300		1%	2%	
	Self	\$3,000	\$250		1%	2%	
	Spouse	\$2,940	\$245		1%	2%	
	Kids	\$0	\$0		0%	0%	
	Post Tax Savings	\$29,784	\$2,482		10%	17%	
	Gifts	\$1,440	\$120		0%	1%	
	Discretionary Subtotal	\$70,284	\$5,857		24%	40%	
	Non Discretionary						
	Household	\$1,020	\$85		0%	1%	
	Medical	\$8,160	\$680		3%	5%	
	Personal Insurance	\$1,200	\$100		0%	1%	
	Pets	\$0	\$0		0%	0%	
	Transportation	\$12,876	\$1,073		4%	7%	
	Utilities	\$3,240	\$270		1%	2%	
	Debt Payments	\$5,184	\$432		2%	3%	
	Misc	\$1,500	\$125		1%	1%	
	Non Discretionary Subtotal	\$33,180	\$2,765		11%	19%	
	Total Operating Expenses	\$103,464	\$8,622		35%	58%	
	Lodging						
	Mortgage or Rent	\$48,000	\$4,000		16%	27%	
	Homeowner/Renter Insurance	\$7,200	\$600		2%	4%	
	Property Taxes	\$0	\$0		0%	0%	
	Lodging Subtotal	\$55,200	\$4,600		19%	31%	
	TOTAL EXPENSES	\$158,664	\$13,222		53%	90%	
	SURPLUS/SHORTAGE	\$18,552	\$1,546		6%	10%	

Income + Taxes

		Yearly	Monthly	% Income	
GROSS INCOME:					
	Self				
	Wages and Bonuses	\$149,000	\$12,417		
	Interest Income	\$0	\$0		
	Investment Income	\$0	\$0		
	Miscellaneous Income	\$0	\$0		
	Income Subtotal	\$149,000	\$12,417	50%	
	Spouse				
	Wages and Bonuses	\$149,000	\$12,417		
	Interest Income	\$0	\$0		
	Investment Income	\$0	\$0		
	Miscellaneous Income	\$0	\$0		
	Income Subtotal	\$149,000	\$12,417	50%	
	Total Income	\$298,000	\$24,833	100%	
BEFORE TAX SAVINGS					
	Self			% Self Income	
	401K (company sponsored)	\$14,892	\$1,241	10%	
	Keough Plan (self employed)	\$0	\$0	0%	
	Self Total	\$14,892	\$1,241	10%	
	Spouse			% Spouse Income	
	401K (company sponsored)	\$14,892	\$1,241	10%	
	Keough Plan (self employed)	\$0	\$0	0%	
	Spouse Total	\$14,892	\$1,241	10%	
	Combined			% Combined Income	
	401K (company sponsored)	\$29,784	\$2,482	10%	
	Keough Plan (self employed)	\$0	\$0	0%	
	Combined Total	\$29,784	\$2,482	10%	
INCOME TAXES				% Combined Income	
	Federal Income Tax	\$58,344	\$4,862	20%	
	State and Local Income Tax	\$20,860	\$1,738	7%	
	Social Security Tax	\$7,044	\$587	2%	
	Medicare Tax	\$4,752	\$396	2%	
	Taxes Subtotal	\$91,000	\$7,583	31%	
	SPENDABLE INCOME	\$177,216	\$14,768	59%	
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	\$48,000	\$4,000	
Homeowner or Renter Insurance	\$7,200	\$600	
Property Taxes	\$0	\$0	
Lodging Subtotal	\$55,200	\$4,600	
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		\$600	
# roommates (including you)		1	
Your Rent		\$4,000	
Your Renters Insurance		\$600	
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	\$4,800	\$400
	Weekend Trips	\$1,200	\$100
	Relative Visits	\$2,400	\$200
	Subtotal	\$8,400	\$700
Improvements			
	House/Apartment	\$2,400	\$200
	Yard	\$0	\$0
	Technology	\$960	\$80
	Subtotal	\$3,360	\$280
Food			
	Groceries	\$6,000	\$500
	Take Home	\$2,400	\$200
	Lunches	\$2,400	\$200
	Liquor	\$1,800	\$150
	Subtotal	\$12,600	\$1,050
Fun			
	Eating Out	\$2,400	\$200
	Events	\$1,200	\$100
	Cable TV/Video Rental	\$360	\$30
	Club Memberships	\$1,200	\$100
	Subtotal	\$5,160	\$430
Financial Expense			
	Bank Charges	\$600	\$50
	Credit Card Charges	\$600	\$50
	Legal	\$0	\$0
	Tax Preparation	\$2,400	\$200
	Subtotal	\$3,600	\$300
Self			
	Clothes	\$1,200	\$100
	Personal Care	\$600	\$50
	Sports Stuff	\$480	\$40
	Personal Technology	\$480	\$40
	Books	\$0	\$0
	Music	\$240	\$20
	Services	\$0	\$0
	Job Search	\$0	\$0
	Education	\$0	\$0
	Subtotal	\$3,000	\$250
Spouse			
	Clothes	\$1,200	\$100
	Personal Care	\$480	\$40
	Sports Stuff	\$600	\$50
	Personal Technology	\$600	\$50
	Books	\$0	\$0
	Music	\$60	\$5
	Services	\$0	\$0
	Job Search	\$0	\$0
	Education	\$0	\$0
	Subtotal	\$2,940	\$245

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	\$0	\$0
	House Downpayment	\$29,784	\$2,482
	Emergency Fund	\$0	\$0
	Subtotal	\$29,784	\$2,482
Gifts			
	Family/Friends	\$960	\$80
	Others	\$0	\$0
	Tax Deductable Donations	\$480	\$40
	Subtotal	\$1,440	\$120
Discretionary Total		\$70,284	\$5,857

NonDiscretionary Expenses

		Yearly	Monthly
Household			
	Housekeeper	\$480	\$40
	House	\$300	\$25
	Magazines & Papers	\$120	\$10
	Postage/Shipping	\$120	\$10
	Other Household	\$0	\$0
	Subtotal	\$1,020	\$85
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	\$6,000	\$500
	Subtotal	\$8,160	\$680
Personal Insurance			
	Life Insurance	\$1,200	\$100
	Long Term Disability	\$0	\$0
	Personal Liability	\$0	\$0
	Subtotal	\$1,200	\$100
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	\$6,576	\$548
	Gas	\$960	\$80
	Insurance	\$600	\$50
	Improvements	\$0	\$0
	Maintenance	\$300	\$25
	Registration	\$240	\$20
	Car #2 Subtotal	\$8,676	\$723
Other Transportation			
	Train/Subway Tickets	\$1,800	\$150
	Taxi	\$2,400	\$200
	Car Rental	\$0	\$0
	Public Trans Subtotal	\$4,200	\$350
	Subtotal	\$12,876	\$1,073

NonDiscretionary Expenses

		Yearly	Monthly
Utilities			
	Cell	\$1,800	\$150
	Land Line	\$0	\$0
	Internet	\$480	\$40
	Electricity	\$360	\$30
	Gas	\$360	\$30
	Water	\$120	\$10
	Sewer/Garbage	\$120	\$10
	Subtotal	\$3,240	\$270
Debt Payments			
	Student Loans	\$5,184	\$432
	Credit Card	\$0	\$0
	Other Loans	\$0	\$0
	Subtotal	\$5,184	\$432
Miscellaneous			
	Personal	\$600	\$50
	Other	\$900	\$75
	Subtotal	\$1,500	\$125
Non-Discretionary Total		\$33,180	\$2,765