

Income and Expenses - Summary

			Yearly	Monthly	% Gross Income	% Spendable Income	
GROSS INCOME:							
	Wages and Bonuses		\$19,200	\$1,600	100%		
	Interest Income		\$0	\$0	0%		
	Investment Income		\$0	\$0	0%		
	Miscellaneous Income		\$0	\$0	0%		
	Income Subtotal		\$19,200	\$1,600	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		\$1,632	\$136	9%		
	State and Local Income Tax		\$1,020	\$85	5%		
	Social Security Tax		\$1,200	\$100	6%		
	Medicare Tax		\$288	\$24	2%		
	Taxes Subtotal		\$4,140	\$345	22%		
SPENDABLE INCOME			\$15,060	\$1,255	78%	100%	
EXPENSES					% Gross	% Spendable	
Discretionary Expenses							
	Vacation		\$0	\$0	0%	0%	
	Improvements		\$0	\$0	0%	0%	
	Food		\$2,880	\$240	15%	19%	
	Fun		\$2,184	\$182	11%	15%	
	Financial Expenses		\$0	\$0	0%	0%	
	Self		\$480	\$40	3%	3%	
	Spouse		\$0	\$0	0%	0%	
	Kids		\$0	\$0	0%	0%	
	Post Tax Savings		\$0	\$0	0%	0%	
	Gifts		\$0	\$0	0%	0%	
	Discretionary Subtotal		\$5,544	\$462	29%	37%	
Non Discretionary							
	Household		\$0	\$0	0%	0%	
	Medical		\$0	\$0	0%	0%	
	Personal Insurance		\$0	\$0	0%	0%	
	Pets		\$0	\$0	0%	0%	
	Transportation		\$840	\$70	4%	6%	
	Utilities		\$300	\$25	2%	2%	
	Debt Payments		\$0	\$0	0%	0%	
	Misc		\$0	\$0	0%	0%	
	Non Discretionary Subtotal		\$1,140	\$95	6%	8%	
Total Operating Expenses			\$6,684	\$557	35%	44%	
Lodging							
	Mortgage or Rent		\$9,600	\$800	50%	64%	
	Homeowner/Renter Insurance		\$0	\$0	0%	0%	
	Property Taxes		-\$1,200	-\$100	-6%	-8%	
	Lodging Subtotal		\$8,400	\$700	44%	56%	
TOTAL EXPENSES			\$15,084	\$1,257	79%	100%	
SURPLUS/SHORTAGE			-\$24	-\$2	0%	0%	
Weekly Allowance (Non Lodging)				\$129			

Income Backup

		Job 1	Job 2	Job 3	Job 4		
Job Description	Waiter					Total	
Income/Week							
Hours/Day	8						
Days/Week	6						
Hours/Week	48	0	0	0		48	
Hourly Rate	\$8.00					\$8	
Hourly/Week	\$384	\$0	\$0	\$0		\$384	
Tips						\$0	
Total Income/week	\$384	\$0	\$0	\$0		\$384	
Income/Month							
Hours/Month	200	0	0	0		200	
Income/Month	\$1,600	\$0	\$0	\$0		\$1,600	
Income/Year							
Hours/Year	2400	0	0	0		2,400	
Income/Year	\$19,200	\$0	\$0	\$0		\$19,200	
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						

Income + Taxes

		Yearly	Monthly	% Income
GROSS INCOME:				
Self				
	Wages and Bonuses	\$19,200	\$1,600	
	Interest Income	\$0	\$0	
	Investment Income	\$0	\$0	
	Miscellaneous Income	\$0	\$0	
	Income Subtotal	\$19,200	\$1,600	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	\$19,200	\$1,600	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	\$1,632	\$136	9%
	State and Local Income Tax	\$1,020	\$85	5%
	Social Security Tax	\$1,200	\$100	6%
	Medicare Tax	\$288	\$24	2%
	Taxes Subtotal	\$4,140	\$345	22%
	SPENDABLE INCOME	\$15,060	\$1,255	78%
Notes				
	Income taxes - you input the monthly amount from the calculator			

Lodging

	Yearly	Monthly		
Mortgage or Rent	\$9,600	\$800		
Homeowner or Renter Insurance	\$0	\$0		
Property Taxes	-\$1,200	-\$100		
Lodging Subtotal	\$8,400	\$700		
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		\$2,600		
Renters Insurance Total		\$0		
# roommates (including you)		4		
Your Rent		\$650		
Your Renters Insurance		\$0		
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	\$0	\$0	
	Relative Visits	\$0	\$0	
	Subtotal	\$0	\$0	
Improvements				
	House/Apartment	\$0	\$0	
	Yard	\$0	\$0	
	Technology	\$0	\$0	
	Subtotal	\$0	\$0	
Food				
	Groceries	\$2,880	\$240	\$60
	Take Home	\$0	\$0	\$0
	Lunches	\$0	\$0	\$0
	Liquor	\$0	\$0	\$0
	Subtotal	\$2,880	\$240	
Fun				
	Eating Out	\$960	\$80	\$20
	Events	\$600	\$50	
	Cable TV/Video Rental	\$0	\$0	
	Club Memberships	\$624	\$52	
	Subtotal	\$2,184	\$182	
Financial Expense				
	Bank Charges	\$0	\$0	
	Credit Card Charges	\$0	\$0	
	Legal	\$0	\$0	
	Tax Preparation	\$0	\$0	
	Subtotal	\$0	\$0	
Self				
	Clothes	\$180	\$15	\$3
	Personal Care	\$240	\$20	\$5
	Sports Stuff	\$0	\$0	
	Personal Technology	\$60	\$5	
	Books	\$0	\$0	
	Music	\$0	\$0	
	Services	\$0	\$0	
	Job Search	\$0	\$0	
	Education	\$0	\$0	
	Subtotal	\$480	\$40	
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	\$0	\$0	
Others	\$0	\$0	
Tax Deductable Donations	\$0	\$0	
Subtotal	\$0	\$0	
Discretionary Total	\$5,544	\$462	
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	\$0	\$0			
	Magazines & Papers	\$0	\$0			
	Postage/Shipping	\$0	\$0			
	Other Household	\$0	\$0			
	Subtotal	\$0	\$0			
Medical						
	Counseling/Therapy	\$0	\$0			
	Physical Therapy	\$0	\$0			
	Dentist	\$0	\$0			
	Doctors	\$0	\$0			
	Hospital	\$0	\$0			
	Vision	\$0	\$0			
	Medicine	\$0	\$0			
	Insurance Premiums	\$0	\$0			
	Subtotal	\$0	\$0			
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	\$840	\$70		\$16	
	Taxi	\$0	\$0		\$0	
	Car Rental	\$0	\$0			
	Public Trans Subtotal	\$840	\$70			
	Subtotal	\$840	\$70			

NonDiscretionary Expenses

		Yearly	Monthly		Weekly	
Utilities						
	Cell	\$0	\$0		\$0	
	Landline	\$0	\$0			
	Internet/Comcast	\$300	\$25			
	Electricity	\$0	\$0			
	Gas	\$0	\$0			
	Water	\$0	\$0			
	Sewer/Garbage	\$0	\$0			
	Subtotal	\$300	\$25			
Debt Payments						
	Student Loans	\$0	\$0		\$0	
	Credit Card	\$0	\$0		\$0	
	Other Loans	\$0	\$0		\$0	
	Subtotal	\$0	\$0			
Miscellaneous						
	Personal	\$0	\$0			
	Other	\$0	\$0			
	Subtotal	\$0	\$0			
Non-Discretionary Total		\$1,140	\$95		\$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					