



# Income Management Worksheet

Plan Your Net Income Usage



{{STATE\_NAME}}

1

## Gross Income Calculation

Hourly Wage (if hourly)

\$ 18.50

Hours per Week

40

OR if you're salaried:

Annual Salary

\$ 0

Annual Gross Income:

\$0

2

## Deductions Breakdown ({{STATE\_NAME}})

Federal Income Tax (estimated)

\$

{{STATE\_NAME}} State Tax ({{STATE\_INCOME\_TAX\_RATE}}%)

\$

**Social Security (6.2%)**

\$

**Medicare (1.45%)**

\$

**Total Annual Deductions:**

**\$0**

### 3 Net Income Summary

**Annual Net Income:**

**\$0**

**Monthly Net Income:**

**\$0**

### 4 50/30/20 Budget Allocation

Needs

**50%**

**\$0**

- Rent/Mortgage
- Utilities
- Groceries

- Transportation
- Insurance

#### Wants

**30%**

**\$0**

- Dining out
- Entertainment
- Shopping
- Hobbies
- Subscriptions

#### Savings & Debt

**20%**

**\$0**

- Emergency fund
- Retirement
- Debt repayment
- Investments
- Future goals

**5**

## Monthly Savings Goals

### Emergency Fund Goal (3-6 months expenses)

**\$ 5000**

### Retirement Contribution (% of gross)

10

### Other Savings Goal

\$ 200

## 6 Tax Planning Considerations

How can you reduce your tax burden? (Check strategies that apply)

- ☐ Contribute to 401(k) or IRA (pre-tax)
- ☐ Health Savings Account (HSA)
- ☐ Flexible Spending Account (FSA)
- ☐ Student loan interest deduction
- ☐ Adjust W-4 to optimize withholding

## 7 Personal Action Plan

What are your top 3 income management priorities?

- 1.
- 2.
- 3.

What changes will you make to your W-4 or budget?

Describe specific actions you'll take...