



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...