* Current Lifestyle Income= Monthly gross income-(Rent+additional monthly expenses+total taxes paid (with rent))
  + Rent: user input
  + Additional monthly expenses=Monthly retirement contribution (401k…)+monthly expenses (annual expenses/12)+other monthly payments+monthly charitable contributions
  + Total taxes paid (you will soon be sorry you asked ☺): Will need to have 2 calculations in here. One for single and one for mfj depending on if they choose married or single. Notice the tax rate “buckets” are different.
    - Annual Gross Income (user input sheet)-retirement (more to be added later)-(higher of standard deduction or itemized deduction)-personal/dependency exemptions=Taxable Income…..Then put taxable income into the tax rate buckets and that will total the tax paid. (run this first with state, then do this next step last after the federal is calculated) You then subtract tax credits (again, only after federal calculated. $1000 per child (only at federal level).
    - Standard deduction amount:
      * State level: 3769 for each spouse
      * Federal level: 6100 for each spouse
    - Exemptions:
      * At state level: $102 for MFJ or single. Then add 315 for each kid.
      * At federal level: $3900/person (each spouse and child)
    - Itemized Deductions
      * This is simply adding up a few categories:
        + Charitable (user input)
        + Property taxes paid (not relevant here for renting, is for lifestyle income below)
        + Interest on home mortgage (not relevant here, is for lifestyle income below)
        + State tax paid. This is obviously not a deduction for state taxes, so you run all calculations for state first, then take the state taxes paid and insert it as an itemized for the federal taxes
        + THERE, THAT IS “IT” FOR CALCULATING TAXES FOR RENTING
* Lifestyle income=monthly gross income-total fixed monthly expenses
  + Total fixed monthly expenses=fixed monthly payments on house+additional monthly expenses+total taxes paid (with house)
    - Fixed monthly payments on the house=monthly HOA+monthly property insurance+monthly property taxes+monthly mortgage payment+monthly PMI
      * I will define all of these next
    - Additional monthly expenses=Monthly retirement contribution (401k…)+monthly expenses (annual expenses/12)+other monthly payments+monthly charitable contributions
    - Total taxes paid=I will define this next