

DISCLAIMER:

How Much Do I Need to Make income vs. expense worksheet is to be used for training purposes only? While we have taken every measure to ensure accuracy, the gross, net, tax calculations, and deductions used in this worksheet are for illustration purposes, and projected results should not be interpreted as guaranteed amounts as tax rates and deduction categories may differ by the employee classification, employer, and employer location according to state, federal and local jurisdictions. The purpose of the worksheet is to provide a generalized idea to the user for budget planning and preparation.

☐

I have carefully read and **hereby consent** to all the terms mentioned above.

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I have carefully read and **do not hereby consent** to all the terms mentioned above.

HOW MUCH DO I NEED TO MAKE?

Name:

Date:

FIXED MONTHLY EXPENSES

| | |
|-------------------------------------|--|
| Tuition and Fees | |
| Books and Supplies | |
| Savings | |
| Rent/Mortgage | |
| Phone | |
| Tax Payments (Federal/State) | |
| Vehicle Payments | |
| Other Transportation | |
| Personal Loans | |
| Student/Education Loans | |
| Insurance (Life) | |
| Insurance (Health, Medical, Dental) | |
| Home/Renter's Insurance | |
| Auto Insurance | |
| Other Transportation | |

Total Fixed Expenses:

VARIABLE MONTHLY EXPENSES

| | |
|----------------------------|--|
| Food | |
| Home Essentials | |
| Clothes | |
| Laundry/Dry Cleaning | |
| Gas, Oil, Auto Maintenance | |
| Parking | |
| Entertainment | |
| Travel/Vacation | |
| Utilities | |
| Subscriptions | |
| Cable TV and Internet | |
| Credit Card Payments | |
| Charity/Contributions | |
| Other | |
| | |

Total Variable Expenses:

How to Use the Form

The How Much Do I Need to Make income vs. expense worksheet is a budget forecast tool. The worksheet is intended to be used for training purposes only.

The worksheet has preset values to calculate needed annual and monthly income. Calculations are preset to a bi-weekly pay cycle with 26 pay cycles with 80 hours each pay cycle, totaling 2,080 annual work hours.

The baseline salary we have selected for our forecast tool is \$10,000.00. The tool is set to factor all expense entries the user adds, automatically increasing the needed income.

Last, the worksheet will generate a simulated earnings breakdown yielding a Projected Net Pay using the percentages listed by each projected deduction.

We hope you find this tool useful as you continue your journey to successful workplace navigation.

PROJECTED NEEDED INCOME

Annual Salary

Monthly Salary

PROJECTED EARNINGS BREAKDOWN

Pay Rate

Hours

Gross Pay

PROJECTED DEDUCTIONS

FICA Medicare (1.45%)

FICA Social Security (6.20%)

Federal Tax (14.00%)

State Tax (5.00 %)

Total Deductions

PROJECTED NET PAY: