

Personal Monthly Budget

Occupation: Pen Tester Yearly NET Salary: \$61129.32

Monthly Net Income (See Salary Worksheet)		\$5,094
Fixed Expenses - Please fill in monthly amount	% Range (est.)	Actual Monthly
Car Payment - (If applicable, see Car Payment Worksheet)	20%-30%	\$ 1,018.00
Housing - (See Mortgage/Rent Payment Worksheet)	20% - 30%	\$ 1,522.00
Property Taxes - (See Property Tax worksheet)		\$ 459.00
Student Loan Payments - (See College Costs Worksheet)		\$ 461.85
Total Fixed Expenses		\$ 3,460.85

*These cells calculate on their own

Variable Expenses (Percentage based on monthly income)		
Item	% Range (est.)	Monthly Payment
Food and dining out (your estimate based on personal preference)	12% - 18%	\$ 354.55
Charitable Contributions	1% - 3%	\$ 50.94
Utilities (cable, power, water, cell phone, land line, etc.)	4% - 7%	\$ 339.74
		\$ -
Clothing (purchases, laundry, dry cleaning)	3% - 10%	\$ 60.00
Retirement plans	10%	\$ 509.41
Medical Insurance (use http://www.ehealthinsurance.com/ to est.)	6% - 10%	\$ 182.64
Savings (includes investments in stocks, bonds, mutual funds)	4% - 8%	0.04*
Personal care (see Personal Care Worksheet)	2% - 4%	\$ 47.23
Miscellaneous (travel, entertainment, gifts)	1% - 4%	\$ -
<i>Netflix</i>	?	\$ 9.99
<i>Optional</i>	?	\$ -
<i>Total Variable Expenses</i>		\$ 1,554.50

*These cells calculate on their own

Total Monthly Expenses (Fixed + Variable)		\$5,015.35
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**If Red, you are spending too much or ma

Total Yearly Expenses (Fixed + Variable)		\$60,184.23
Yearly Savings (or losses)		\$945.09

*These cells calculate on their own

**If Red, you are spending too much or ma

College Costs	
Name of College: Wright State	Wright State
Categories	Cost
Tuition and fees per year	\$ 10,814.00
Room and board per year	\$10,686
Transportation per year	\$0
Books and supplies per year	\$1,400
Personal expenses per year***	
*Total Cost (multiply all expenses by total number of years in college)	\$ 104,000.00
	\$ 41,600.00
Monthly payment based on assumption table (amount that goes into your budget)	\$ 461.85
Total cost to repay student loan	\$ 55,421.43
Total interest paid on student loan	\$ 13,821.43

Things to re

Cells B9:B13 in

* Multiplied by t

* Use the calculator at Bankrate to estimate your college loan payments: <http://www.bankrate.com/calculators/college-planning/loan-calculator.aspx>

*You can also use this calculator: <http://www.finaid.org/calculators/scripts/loanpayments.cgi>

*** Use the "Hidden College Costs Checklist" to determine as many additional expenses as possible

Assumption Table		Things to remember:
Local Income Tax	1.00%	Find your local income tax rates (if applicable) on this spreadsheet: http://www.tax.ohio.gov/Portals/0/tax_analysis/tax_data_series/local_government_funds/lg11/LG11CY11.pdf
School District Income Tax	1.25%	Find your school district tax rate on this spreadsheet: http://www.tax.ohio.gov/Portals/0/tax_analysis/tax_data_series/school_district_data/sd2/SD2QFY13.pdf
State Income Tax (OH)	2.75%	Research the low-end (or entry level) average salary for the job you want from the Bureau of Labor Statistics Occupational Outlook Handbook or Sinclair's "Career Coach" website - http://www.sinclair.e
SS (up to \$118K) [FICA]	6.20%	If you are paid an hourly rate do the following to calculate yearly salary: Multiply hourly rate x 40 (standard hours in a work week) x 52 (number of weeks in a year)
Medicare [FICA]	1.45%	Gross weekly pay is calculated by dividing your yearly salary by 52
Federal Income Tax	22%	Federal Income Tax rate is determined by using the Assumption table and is based on your Yearly Salary: http://taxfoundation.org/article/2016-tax-brackets . UPDATED: https://taxfoundation.org/2019-tax-brackets

Salary Information Worksheet

Employee	Gross Yearly Salary/Pay	Gross Weekly Pay (Yearly/52)	Annual Federal Taxes	Annual State Taxes	Annual FICA (Social Security) Taxes	Annual Medicare Taxes	Combined Annual Local Taxes	Total Annual Taxes	% Total Taxes of Yearly	Yearly Net Income	Weekly Net Income*
<i>Rio McGillvary</i>	\$80,550.00	\$1,549.04	\$9,335.04	\$2,111.04	\$4,994.16	\$1,167.96	\$1,812.48	\$19,420.68	24%	\$61,129.32	\$ 1,175.56

Place your occupation here

Place your company's name here

Place a link to your company's website here

Place your company's address here

Mortgage/Rent Calculations

Monthly mortgage or rent payments must be below 30% of your monthly income

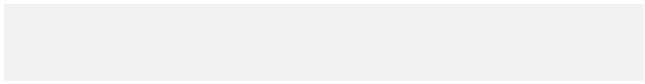
Monthly Net Income (Taken from Salary Worksheet)	Monthly Income (see Salary Worksheet)	30% of Monthly Income (try to stay below this amount for your monthly rent/mortgage payments)	*Cost of Home (minus 20% down payment)	Fixed Interest Rate*	Length of Loan in Months**
3221 Birchall Dr, Dayton, OH 45440	\$ 5,094.11	\$ 1,528.23	\$182,400.00	6.58%	360.00

Apartment Address:

Distance from home to work:

** You'll want to live within an hour drive of your job

* For renting, just find the price for rent from the website for your apartment and put that number in cell G4. Still calculate 30% of monthly income to



Monthly Mortgage or Rent Payment	Monthly Home or Renters Insurance Payments	Total Monthly Housing Payment (rent/mortgage + insurance)
\$1,465.00	57.00	1,522.00

<This last box goes on your budget worksheet

*If this box is red, your monthly payment is too high. Find a cheaper home (or rent)

make sure payments are not too high for you.

Service	Monthly	Annual
*Cell Phone AT&T	\$51	\$612
*Internet AT&T	\$65	
**Gas	0	
**Electric	\$110.00	
***Water	12.27	
****Trash Collection	3	
*Satellite/TV	82.99	
Spotify	11.99	
Recycling Bill	3.5	
Total	339.74	611.88

^^^This is what goes into your bu

ENTER Other Options HERE:

***Be sure to shop around for the best rates; sometimes you can bundle!**

***Reliable services to be specific to the companies you use (e.g. "AT&T - Cell Phone")**

***Here is a very comprehensive utilities calculator: <http://laneelectric.com/tools/bill-estimator/>**

*****Look for an estimator from your city's water department or call them to ask them to estimate these costs.**

******Your city or apartment may have a flat rate for trash and sewer charges. **Feel free to call the places you w****

"Other" could be any monthly paid services, like Pandora or Spotify, etc.

!get

want to live to get estimates for these expenses.

Car Payment Calculations

Car payment can not exceed more than 20% of monthly

Proposed Car	Monthly Income (see Budget Worksheet)	20% of Monthly Income (try to stay below this for your total car payments)	*Total Cost of Car (MSRP)	Maint. Per month (good estimate is \$200 per year)	Car Insurance (estimate from actual insurance site)	Estimate for gas per month (based on mileage driven and MPGs for car selected)
<i>2025 New Ford Escape SE Hybrid</i>	\$5,094	\$1,018.82	34,015	12.5	364	63.39

*Find the MSRP (Manufacturer's Suggested Retail Price) for the vehicle you wish to purchase and use that to calculate monthly payments (www.kbb.com)

**If this box is red, your car payment is too high. Buy a cheaper car.

***Use the Bankrate website to figure out how much your payments will be based on the interest rate that they have: <http://www.bankrate.com/calculators>

S

Income

Interest Rate (use current Wright Patt interest rate)	Length of Loan in months	Bus/taxi fare (or other form of public transport)	Monthly Car Loan Payment (use a loan calculator for car payment)	**Total Monthly Payment (include estimate for gas, maintenance, car payments and insurance.
9.90%	1200.00%	0.00%	578	1,018

1 is a good source to find prices for new and used vehicles)

lators/auto/auto-loan-calculator.aspx?ic_id=rates-funnel_auto_auto_globalnav

Stores	Monthly	Annual
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Kroger 177.67

Walmart 43.88

Starbucks 133

Other

Other

Other

Other

Other

Other

Total

354.55	0
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Use this worksheet to add up the cost of specific foods you will be buying to survive your fi

Look up specific stores and restaurants you will buy groceries from, and make a list of what

When finished, add this total to your budget worksheet.

^^^Amount that goes into your budget

t you will struggle to afford each month

Item	Monthly	Annual
<i>Beauty Salon</i>	0	
<i>Haircuts</i>	60	
<i>Cosmetics</i>	0	
<i>Toiletries</i>	22.28	
<i>Manicure</i>	0	
<i>Pedicure</i>	0	
<i>*Face Wash</i>	24.95	
<i>*Glasses</i>	0	
<i>*Other</i>		

***Thnk about things like contact solution, contacts, glasses, dental work, etc.**

Total

47.23	0
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^^^ Amount that goes into your budget

Item	Monthly	Annual
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Other
 Other
 Other
 Other
 Other
 Other
 Other
 Other
 Other

Use this worksheet for any variable expenses you may have that do not fall under one of t

Examples include: AAA membership, Pool or Gym fees, video games, Netflix, Club/Organiz

Total

0	0
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When finished, add this total to your budget worksheet.

^^^Amount that goes into your budget

ation dues, Magazine subscriptions, etc.