Name _____ Date _____ Period _____
Economics

My First Budget after I graduate from college

INCOME

Career goal: _____

Gross Annual Income: _____ /12 = **Gross Monthly Income:** _____

TAXES (25%)

Annual taxes (.25*gross annual income) = _____

After-tax annual income = _____ /12 = After-tax monthly income: _____

(gross annual income - annual taxes)

EXPENSES

	Budgeted Monthly Amount	Total Monthly Amount per Category	% of Gross Monthly Income	Category's % of Gross Monthly Income
ESSENTIAL EXPENSES ((< or = 45%)				
Housing				
Rent				
Utilities (Electric, Water, Phone)				
Housing				
Auto Insurance				
Car Payment (if purchasing over time)				
Gas/Public Transportation				
Household Needs (groceries, supplies)				
Debt Repayments (student loans, credit cards)				
Medical Insurance				
Education (tuition, books, etc.)				
Essential Entertainment				
Other Essential Expenses				
"Essential" clothing, etc.				
Personal Care				
Other				
FUTURE EXPENSES ((< or = 15%)				
Emergency Fund				
Retirement (10%)				
Major Purchases				
NON-ESSENTIAL EXPENSES (< or = 15%)				

TOTAL EXPENSES _____

Total Expenses must equal after-tax monthly income!! (75%)
If it doesn't, you need to increase or decrease spending or saving.