

Personal Spending Plan

Step 1: Determine Net Income

Average lowa earnings for your future career \$76,070 (A) Job: Lawyer

Multiply A x .25 to determine estimated tax deductions \$19,017.5 (B)

A – B = \$57,052.5 Yearly Net Income

Yearly Net Income /12 = \$4,754.375 Monthly Net Income

Use Monthly Net Income to Calculate Your Spending Plan

Step 2: Determine Category Amounts

Example Monthly Net Income x .32 = 1,521.4 housing allowance
 Monthly Net Income x .05 = 237.71875 clothing

Category Guidelines

Write in your category amounts

Housing 32%- 1,521.4

Entertainment 7%- 332.80625

Auto 15%- 713.15625

Clothing 5%- 237.71875

Food 15% - 713.15625

Savings 5%- 237.71875

Medical/Dental 5%- 237.71875

Insurance 5%- 237.71875

Miscellaneous 6%- 285.2625

Debt 5%- 237.71875

Step 3: Create Your Spending Plan

Use the spreadsheet feature in Google docs

Enter net income

Enter all expenses and amounts

*Be sure your spending plan balances

Share your spending plan with me on Google docs

