

## CASE STUDY D

Doug Wilson is a 55 year old single man whose wife passed away about 10 years ago. He has grown kids, a dog, and resides in a nice 4 bedroom house in Montana. Doug has been working for 30 years for an agricultural company. There are no real monthly financial problems, except that he can't seem to set much savings aside and is not saving enough to retire. He is a committed Christian and is very dedicated to his church.

He has been contributing 4% of his income to his company's 401k retirement plan (they match his contribution to a maximum of 4%). His employer does not provide a pension or medical benefits in retirement. He receives income tax refunds each year, but that money just seems to disappear soon after he gets it. Medical insurance is provided by Doug's employer for a small monthly amount, and they provide disability insurance at no cost.

Develop a recommended new budget for Doug, with the goal of getting him better prepared for retirement. Complete the "% Spending Plan" tab, using appropriate percentages from the "Percentage Guide" tab. In the "Spending Plan" tab, complete the "new budget" column, explaining significant changes in the "old budget" column.

**The questions below will be in the Test for Case Study D. They are listed here so you can be thinking about them while working on the forms in this spreadsheet.**

1. List at least four questions you might ask to help Doug evaluate having enough money to retire? What would be the answers for each question?
2. How would you approach Doug's inability to save for retirement? What "low hanging fruit opportunities" would you suggest to him?
3. Though Doug does not have sizable debt now, what advice would you give him about paying off his credit cards to avoid future indebtedness?
4. While referring to the Crown MoneyMap, what changes would you recommend for Doug to make in order to reach his first four destinations? List each destination followed by specific actions he should take in that destination to reach the next destination.
5. What steps can Doug take to leave a legacy for his children that will impact eternity, as well as earthly life?



| Assets & Liabilities |  | Comments |
|----------------------|--|----------|
| Date:                |  |          |

| ASSETS (Present Market Value)                          |  | Balance             |
|--------------------------------------------------------|--|---------------------|
| Cash On Hand (both husband and wife if married)        |  | 200.00              |
| Checking Accounts                                      |  | 850.00              |
| Savings Accounts                                       |  | 2,500.00            |
| Investment Assets                                      |  | 1,385.00            |
| Cash Value of Life Insurance                           |  | 20,000.00           |
| Valuable Collections (coins, stamps, etc.)             |  |                     |
| Primary Home Value (look up value, e.g., zillow.com)   |  | 700,000.00          |
| Other Real Estate                                      |  |                     |
| Mortgages/Notes Receivable                             |  |                     |
| Automobile 1 - 1 year-old Ford F-150                   |  | 26,000.00           |
| Automobile 2 (look up value, e.g., kbb.com)            |  |                     |
| Automobile 3 (look up value, e.g., kbb.com)            |  |                     |
| Personal Property (Furniture, Jewelry, etc.)           |  | 10,000.00           |
| Retirement Savings (401k, 403b, , IRAs, Pension, etc.) |  | 250,000.00          |
| Other Assets                                           |  |                     |
| <b>Total Assets</b>                                    |  | <b>1,010,935.00</b> |

| LIABILITIES / DEBT LIST                                                                       |                                         |                         |               |                 |             |
|-----------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|---------------|-----------------|-------------|
| CREDIT CARDS (only list cards for which you do not pay the full statement balance each month) |                                         |                         |               |                 |             |
| Credit Card Issuer                                                                            | What Was Purchased                      | Minimum Monthly Payment | Interest Rate | Months Past Due | Balance Due |
| Citibank                                                                                      | Various                                 | 50.00                   | 22.0%         |                 | 2,500.00    |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
| Total Credit Cards                                                                            |                                         | 50.00                   |               |                 | 2,500.00    |
| AUTO LOANS                                                                                    |                                         |                         |               |                 |             |
| Loan Company                                                                                  | Year, Make, Model                       | Minimum Monthly Payment | Interest Rate | Months Past Due | Balance Due |
| Ford Financing                                                                                | Ford F-150                              | 619.00                  | 6.0%          |                 | 26,352.00   |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
| Total Auto Loans                                                                              |                                         | 619.00                  |               |                 | 26,352.00   |
| HOME MORTGAGES (includes home equity loans or lines of credit)                                |                                         |                         |               |                 |             |
| Mortgage Service Company                                                                      | Property Address                        | Minimum Monthly Payment | Interest Rate | Months Past Due | Balance Due |
| Nationwide                                                                                    | 123 Hummingbird Lane                    | 2,576.00                | 5.0%          |                 | 435,000.00  |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
| Total Home Mortgages                                                                          |                                         | 2,576.00                |               |                 | 435,000.00  |
| OTHER DEBT (education, medical, personal, business, legal, IRS, etc.)                         |                                         |                         |               |                 |             |
| Who                                                                                           | Type of Debt (medical, education, etc.) | Minimum Monthly Payment | Interest Rate | Months Past Due | Balance Due |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
|                                                                                               |                                         |                         |               |                 |             |
| Total Other Debt                                                                              |                                         | 0.00                    |               |                 | 0.00        |

|                                                               |                   |
|---------------------------------------------------------------|-------------------|
| <b>Total Liabilities/Debts</b>                                | <b>463,852.00</b> |
| <b>NET WORTH (Total Assets minus Total Liabilities/Debts)</b> | <b>547,083.00</b> |

**Instructions**

1. Find the family situation that most closely represents your family (i.e. Married with 4 children, Single with roommate, etc.).
2. Find the gross income level that most closely represents your family (i.e. \$25,000 to \$125,000).
3. Taxes include all current actual monthly Federal, Social Security, Medicare, State, and Local Income Tax Taxes.

**Suggested Percentage Guidelines For Family Income****(Married with 4 Children)**

| <b>GROSS HOUSEHOLD INCOME:</b> | <b>25,000</b>                    | <b>35,000</b> | <b>45,000</b> | <b>55,000</b> | <b>85,000</b> | <b>125,000</b> |
|--------------------------------|----------------------------------|---------------|---------------|---------------|---------------|----------------|
| <b>1. Tithe/Giving</b>         | 10%                              | 10%           | 10%           | 10%           | 10%           | 10%            |
| <b>2. Total Taxes</b>          | <b>Use Current Monthly Taxes</b> |               |               |               |               |                |

**Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100%**

|                                    |      |      |      |      |      |      |
|------------------------------------|------|------|------|------|------|------|
| <b>3. Housing</b>                  | 38%  | 38%  | 34%  | 33%  | 32%  | 32%  |
| <b>4. Food</b>                     | 15%  | 15%  | 14%  | 14%  | 14%  | 14%  |
| <b>5. Transportation</b>           | 14%  | 14%  | 12%  | 12%  | 11%  | 11%  |
| <b>6. Insurance</b>                | 5%   | 5%   | 5%   | 5%   | 5%   | 5%   |
| <b>7. Debts</b>                    | 5%   | 5%   | 5%   | 5%   | 5%   | 5%   |
| <b>8. Entertainment/Recreation</b> | 3%   | 4%   | 4%   | 5%   | 5%   | 5%   |
| <b>9. Clothing</b>                 | 5%   | 5%   | 6%   | 6%   | 7%   | 7%   |
| <b>10. Savings</b>                 | 4%   | 4%   | 5%   | 5%   | 5%   | 5%   |
| <b>11. Health &amp; Wellness</b>   | 8%   | 7%   | 7%   | 7%   | 7%   | 7%   |
| <b>12. Miscellaneous</b>           | 3%   | 3%   | 5%   | 5%   | 5%   | 5%   |
| <b>13. Investments</b>             | 0%   | 0%   | 3%   | 3%   | 4%   | 4%   |
| <b>Total Net Spendable Income:</b> | 100% | 100% | 100% | 100% | 100% | 100% |

|                              |                          |
|------------------------------|--------------------------|
| <b>14. School/Child Care</b> | no guideline percentages |
|------------------------------|--------------------------|

## Suggested Percentage Guidelines For Family Income

(Married with 2 Children)

| GROSS HOUSEHOLD INCOME:                                                                        | 25,000                    | 35,000 | 45,000 | 55,000 | 85,000 | 125,000 |
|------------------------------------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|---------|
| 1. Tithe/Giving                                                                                | 10%                       | 10%    | 10%    | 10%    | 10%    | 10%     |
| 2. Total Taxes                                                                                 | Use Current Monthly Taxes |        |        |        |        |         |
| Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100% |                           |        |        |        |        |         |
| 3. Housing                                                                                     | 39%                       | 36%    | 32%    | 30%    | 30%    | 29%     |
| 4. Food                                                                                        | 15%                       | 12%    | 13%    | 12%    | 11%    | 11%     |
| 5. Transportation                                                                              | 15%                       | 12%    | 13%    | 14%    | 13%    | 13%     |
| 6. Insurance                                                                                   | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 7. Debts                                                                                       | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 8. Entertainment/Recreation                                                                    | 3%                        | 5%     | 5%     | 7%     | 7%     | 8%      |
| 9. Clothing                                                                                    | 4%                        | 5%     | 5%     | 6%     | 7%     | 7%      |
| 10. Savings                                                                                    | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 11. Health & Wellness                                                                          | 5%                        | 6%     | 6%     | 5%     | 5%     | 5%      |
| 12. Miscellaneous                                                                              | 4%                        | 4%     | 6%     | 6%     | 7%     | 7%      |
| 13. Investments                                                                                | 0%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| Total Net Spendable Income:                                                                    | 100%                      | 100%   | 100%   | 100%   | 100%   | 100%    |
| 14. School/Child Care no guideline percentages                                                 |                           |        |        |        |        |         |

## Suggested Percentage Guidelines For Family Income

(Married with No Children)

| GROSS HOUSEHOLD INCOME:                                                                        | 25,000                    | 35,000 | 45,000 | 55,000 | 85,000 | 125,000 |
|------------------------------------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|---------|
| 1. Tithe/Giving                                                                                | 10%                       | 10%    | 10%    | 10%    | 10%    | 10%     |
| 2. Total Taxes                                                                                 | Use Current Monthly Taxes |        |        |        |        |         |
| Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100% |                           |        |        |        |        |         |
| 3. Housing                                                                                     | 40%                       | 36%    | 34%    | 32%    | 31%    | 30%     |
| 4. Food                                                                                        | 15%                       | 14%    | 13%    | 12%    | 11%    | 11%     |
| 5. Transportation                                                                              | 15%                       | 14%    | 14%    | 13%    | 13%    | 13%     |
| 6. Insurance                                                                                   | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 7. Debts                                                                                       | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 8. Entertainment/Recreation                                                                    | 3%                        | 4%     | 4%     | 5%     | 7%     | 7%      |
| 9. Clothing                                                                                    | 4%                        | 4%     | 5%     | 6%     | 6%     | 7%      |
| 10. Savings                                                                                    | 4%                        | 4%     | 4%     | 5%     | 5%     | 5%      |
| 11. Health & Wellness                                                                          | 6%                        | 6%     | 6%     | 6%     | 5%     | 5%      |
| 12. Miscellaneous                                                                              | 3%                        | 4%     | 5%     | 6%     | 7%     | 7%      |
| 13. Investments                                                                                | 0%                        | 4%     | 5%     | 5%     | 5%     | 5%      |
| Total Net Spendable Income:                                                                    | 100%                      | 100%   | 100%   | 100%   | 100%   | 100%    |
| 14. School/Child Care no guideline percentages                                                 |                           |        |        |        |        |         |

## Suggested Percentage Guidelines For Individual Income

(Single with 1 Child)

| GROSS HOUSEHOLD INCOME:                                                                        |  | 25,000                    | 35,000 | 45,000 | 55,000 | 85,000 | 125,000 |
|------------------------------------------------------------------------------------------------|--|---------------------------|--------|--------|--------|--------|---------|
| 1. Tithe/Giving                                                                                |  | 10%                       | 10%    | 10%    | 10%    | 10%    | 10%     |
| 2. Total Taxes                                                                                 |  | Use Current Monthly Taxes |        |        |        |        |         |
| Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100% |  |                           |        |        |        |        |         |
| 3. Housing                                                                                     |  | 40%                       | 39%    | 39%    | 36%    | 34%    | 30%     |
| 4. Food                                                                                        |  | 15%                       | 14%    | 14%    | 13%    | 13%    | 12%     |
| 5. Transportation                                                                              |  | 15%                       | 14%    | 14%    | 13%    | 13%    | 12%     |
| 6. Insurance                                                                                   |  | 3%                        | 3%     | 4%     | 4%     | 5%     | 5%      |
| 7. Debts                                                                                       |  | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 8. Entertainment/Recreation                                                                    |  | 3%                        | 4%     | 4%     | 6%     | 6%     | 6%      |
| 9. Clothing                                                                                    |  | 5%                        | 5%     | 5%     | 6%     | 7%     | 7%      |
| 10. Savings                                                                                    |  | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 11. Health & Wellness                                                                          |  | 6%                        | 7%     | 6%     | 6%     | 6%     | 6%      |
| 12. Miscellaneous                                                                              |  | 3%                        | 4%     | 4%     | 6%     | 6%     | 6%      |
| 13. Investments                                                                                |  | 0%                        | 0%     | 0%     | 0%     | 0%     | 6%      |
| Total Net Spendable Income:                                                                    |  | 100%                      | 100%   | 100%   | 100%   | 100%   | 100%    |
| 14. School/Child Care                                                                          |  | no guideline percentages  |        |        |        |        |         |

## Suggested Percentage Guidelines For Individual Income

(Single with No Children / Living Alone)

| GROSS HOUSEHOLD INCOME:                                                                        | 25,000                    | 35,000 | 45,000 | 55,000 | 85,000 | 125,000 |
|------------------------------------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|---------|
| 1. Tithe/Giving                                                                                | 10%                       | 10%    | 10%    | 10%    | 10%    | 10%     |
| 2. Total Taxes                                                                                 | Use Current Monthly Taxes |        |        |        |        |         |
| Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100% |                           |        |        |        |        |         |
| 3. Housing                                                                                     | 40%                       | 38%    | 36%    | 34%    | 32%    | 30%     |
| 4. Food                                                                                        | 6%                        | 6%     | 7%     | 7%     | 7%     | 7%      |
| 5. Transportation                                                                              | 15%                       | 15%    | 14%    | 14%    | 13%    | 13%     |
| 6. Insurance                                                                                   | 4%                        | 4%     | 4%     | 5%     | 5%     | 5%      |
| 7. Debts                                                                                       | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 8. Entertainment/Recreation                                                                    | 6%                        | 6%     | 7%     | 7%     | 8%     | 9%      |
| 9. Clothing                                                                                    | 5%                        | 6%     | 6%     | 7%     | 8%     | 8%      |
| 10. Savings                                                                                    | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 11. Health & Wellness                                                                          | 6%                        | 5%     | 5%     | 5%     | 4%     | 4%      |
| 12. Miscellaneous                                                                              | 5%                        | 6%     | 6%     | 6%     | 7%     | 7%      |
| 13. Investments                                                                                | 3%                        | 4%     | 5%     | 5%     | 6%     | 7%      |
| Total Net Spendable Income:                                                                    | 100%                      | 100%   | 100%   | 100%   | 100%   | 100%    |
| 14. School/Child Care                                                                          | no guideline percentages  |        |        |        |        |         |



## Suggested Percentage Guidelines For Individual Income

(Single with No Children / Living with Roommate)

| GROSS HOUSEHOLD INCOME:                                                                        | 25,000                    | 35,000 | 45,000 | 55,000 | 85,000 | 125,000 |
|------------------------------------------------------------------------------------------------|---------------------------|--------|--------|--------|--------|---------|
| 1. Tithe/Giving                                                                                | 10%                       | 10%    | 10%    | 10%    | 10%    | 10%     |
| 2. Total Taxes                                                                                 | Use Current Monthly Taxes |        |        |        |        |         |
| Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100% |                           |        |        |        |        |         |
| 3. Housing                                                                                     | 25%                       | 24%    | 23%    | 22%    | 21%    | 20%     |
| 4. Food                                                                                        | 6%                        | 6%     | 6%     | 7%     | 7%     | 7%      |
| 5. Transportation                                                                              | 20%                       | 19%    | 18%    | 16%    | 15%    | 13%     |
| 6. Insurance                                                                                   | 4%                        | 4%     | 4%     | 5%     | 5%     | 5%      |
| 7. Debts                                                                                       | 5%                        | 5%     | 5%     | 5%     | 5%     | 5%      |
| 8. Entertainment/Recreation                                                                    | 9%                        | 9%     | 9%     | 9%     | 10%    | 10%     |
| 9. Clothing                                                                                    | 7%                        | 7%     | 7%     | 7%     | 7%     | 8%      |
| 10. Savings                                                                                    | 8%                        | 8%     | 9%     | 10%    | 10%    | 10%     |
| 11. Health & Wellness                                                                          | 6%                        | 6%     | 6%     | 5%     | 5%     | 5%      |
| 12. Miscellaneous                                                                              | 5%                        | 6%     | 6%     | 7%     | 7%     | 7%      |
| 13. Investments                                                                                | 5%                        | 6%     | 7%     | 7%     | 8%     | 10%     |
| Total Net Spendable Income:                                                                    | 100%                      | 100%   | 100%   | 100%   | 100%   | 100%    |
| 14. School/Child Care                                                                          |                           |        |        |        |        |         |
| no guideline percentages                                                                       |                           |        |        |        |        |         |

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| Percentage Spending Plan   |                                             |   |                                    |   |                  |
|----------------------------|---------------------------------------------|---|------------------------------------|---|------------------|
| Gross Monthly Income       |                                             |   | from Current Spending Plan:        |   | 10,000           |
|                            | Input appropriate % from "Percentage Guide" |   |                                    |   | 120,000          |
|                            |                                             |   |                                    |   | Annual Income    |
| Income Deductions          | Percentage                                  | x | Gross Monthly Income               | = | Guideline Amount |
| 1. Tithe/Giving            | 10%                                         | x | 10,000                             |   | 1,000            |
| 2. Total Taxes             | no guideline                                |   | actual from Current Spending Plan: |   | 3,865            |
| Net Spendable Income (NSI) |                                             |   |                                    |   | 5,135            |
|                            |                                             |   |                                    |   | 61,620           |
|                            |                                             |   |                                    |   | Annual NSI       |

| Expense Category                                               | Percentage   | x  | Net Spendable Income | = | Guideline Amount |
|----------------------------------------------------------------|--------------|----|----------------------|---|------------------|
| 3. Housing                                                     |              | x  | 5,135                | = | 0                |
| 4. Food                                                        |              | x  | 5,135                | = | 0                |
| 5. Transportation                                              |              | x  | 5,135                | = | 0                |
| 6. Insurance                                                   |              | x  | 5,135                | = | 0                |
| 7. Debts                                                       |              | x  | 5,135                | = | 0                |
| 8. Entertainment/Recreation                                    |              | x  | 5,135                | = | 0                |
| 9. Clothing                                                    |              | x  | 5,135                | = | 0                |
| 10. Savings                                                    |              | x  | 5,135                | = | 0                |
| 11. Health & Wellness                                          |              | x  | 5,135                | = | 0                |
| 12. Miscellaneous                                              |              | x  | 5,135                | = | 0                |
| 13. Investments                                                |              | x  | 5,135                | = | 0                |
| 14. School/Child Care                                          | no guideline |    |                      |   |                  |
| Total Percentages: (cannot exceed 100%)                        |              | 0% |                      |   |                  |
| Total Guideline Expenses: (cannot exceed Net Spendable Income) |              |    |                      |   | 0                |

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Revised Oct 29, 2022

| Spending Plan                                                                                                                                                                                         | Current      | Guideline    | New Budget | Comments                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------|------------------------------------------------------------------------------------------|
| <b>INCOME vs. EXPENSE SUMMARY (calculated)</b>                                                                                                                                                        |              |              |            |                                                                                          |
| Net Spendable Income                                                                                                                                                                                  | 5,135        |              | 0          |                                                                                          |
| Less Total Expenses                                                                                                                                                                                   | 6,562        |              | 6,562      |                                                                                          |
| Surplus or Deficit                                                                                                                                                                                    | (1,427)      |              | (6,562)    |                                                                                          |
| <b>Monthly Income</b>                                                                                                                                                                                 |              |              |            |                                                                                          |
| Gross Monthly Income                                                                                                                                                                                  | 10,000       |              | 0          |                                                                                          |
| Monthly Salary                                                                                                                                                                                        | 10,000       |              |            |                                                                                          |
| Interest Income                                                                                                                                                                                       |              |              |            |                                                                                          |
| Dividends                                                                                                                                                                                             |              |              |            |                                                                                          |
| Commissions                                                                                                                                                                                           |              |              |            |                                                                                          |
| Bonuses/Tips                                                                                                                                                                                          |              |              |            |                                                                                          |
| Retirement Income                                                                                                                                                                                     |              |              |            |                                                                                          |
| Net Business Income                                                                                                                                                                                   |              |              |            |                                                                                          |
| Other Income                                                                                                                                                                                          |              |              |            |                                                                                          |
| LESS                                                                                                                                                                                                  |              |              |            |                                                                                          |
| Category 1 - Tithe/Giving (monthly)                                                                                                                                                                   | 1,000        | 1,000        | 0          |                                                                                          |
| The Local Church                                                                                                                                                                                      | 1,000        |              |            |                                                                                          |
| The Poor                                                                                                                                                                                              |              |              |            |                                                                                          |
| Other Ministries                                                                                                                                                                                      |              |              |            |                                                                                          |
| Other Giving                                                                                                                                                                                          |              |              |            |                                                                                          |
| Category 2 - Taxes (monthly)                                                                                                                                                                          | 3,865        | 3,865        | 0          |                                                                                          |
| Taxes (Fed, State, Medicare, Social Security)                                                                                                                                                         | 3,865        |              |            |                                                                                          |
| Other                                                                                                                                                                                                 |              |              |            |                                                                                          |
| <i>do not include medical/dental premiums, retirement plans, HSA/FSA contributions, charity contributions that are taken out of the paycheck. Instead, include these deductions as expenses below</i> |              |              |            |                                                                                          |
| <b>NET SPENDABLE INCOME (monthly)</b>                                                                                                                                                                 | <b>5,135</b> | <b>5,135</b> | <b>0</b>   |                                                                                          |
| <b>Monthly Expenses</b>                                                                                                                                                                               |              |              |            |                                                                                          |
| Category 3 - Housing (monthly)                                                                                                                                                                        | 3,818        | 0            | 3,818      |                                                                                          |
| Mortgage(s) (from Debt List)                                                                                                                                                                          | 2,576        |              | 2,576      |                                                                                          |
| Extra Mortgage Payment                                                                                                                                                                                |              |              |            |                                                                                          |
| Rent                                                                                                                                                                                                  |              |              |            |                                                                                          |
| Insurance                                                                                                                                                                                             | 250          |              | 250        |                                                                                          |
| Property Taxes                                                                                                                                                                                        | 432          |              | 432        | Where do you plan on living long term after retirement?                                  |
| Electricity                                                                                                                                                                                           | 170          |              | 170        |                                                                                          |
| Gas                                                                                                                                                                                                   | 80           |              | 80         | What are your thoughts about insurance and disability after you retire?                  |
| Water                                                                                                                                                                                                 | 40           |              | 40         | What is your relationship with your children? How often do you see them?                 |
| Sanitation                                                                                                                                                                                            | 30           |              | 30         | What are your biggest concerns financially after you retire?                             |
| Telephone / Cell phone                                                                                                                                                                                | 80           |              | 80         |                                                                                          |
| Maintenance                                                                                                                                                                                           |              |              |            | Great job! Living on less than you make -- except the credit card? Whats going on there? |
| Internet / Cable Service                                                                                                                                                                              | 160          |              | 160        |                                                                                          |
| Other                                                                                                                                                                                                 |              |              |            |                                                                                          |

| Spending Plan                                                | Current      | Guideline | New Budget   | Comments                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------|--------------|-----------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Category 4 - Food (monthly)</b>                           | <b>600</b>   | <b>0</b>  | <b>0</b>     |                                                                                                                                                                                                                                                                                                                                   |
| Grocery                                                      | 600          |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Other                                                        |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| <b>Category 5 - Transportation (monthly)</b>                 | <b>1,021</b> | <b>0</b>  | <b>1,021</b> |                                                                                                                                                                                                                                                                                                                                   |
| Auto Payment(s) (from Debt List)                             | 619          |           | 619          |                                                                                                                                                                                                                                                                                                                                   |
| Extra Auto Payment                                           |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Gas & Oil                                                    | 200          |           | 200          |                                                                                                                                                                                                                                                                                                                                   |
| Auto Insurance                                               | 150          |           | 150          |                                                                                                                                                                                                                                                                                                                                   |
| Licenses & Taxes                                             | 12           |           | 12           |                                                                                                                                                                                                                                                                                                                                   |
| Maintenance                                                  | 40           |           | 40           |                                                                                                                                                                                                                                                                                                                                   |
| Replacement                                                  |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Other - Tolls/Parking/Transit Fares                          |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| <b>Category 6 - Insurance (monthly)</b>                      | <b>135</b>   | <b>0</b>  | <b>135</b>   |                                                                                                                                                                                                                                                                                                                                   |
| Life (\$30,000 Whole Life)                                   | 60           |           | 60           |                                                                                                                                                                                                                                                                                                                                   |
| Health/Dental                                                | 75           |           | 75           |                                                                                                                                                                                                                                                                                                                                   |
| Disability                                                   |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Other                                                        |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| <b>Category 7 - Debts (monthly)</b>                          | <b>50</b>    | <b>0</b>  | <b>50</b>    |                                                                                                                                                                                                                                                                                                                                   |
| Total Credit Cards (from Debt List)                          | 50           |           | 50           |                                                                                                                                                                                                                                                                                                                                   |
| Total Other Debt (from Debt List)                            | 0            |           | 0            |                                                                                                                                                                                                                                                                                                                                   |
| Extra Debt Payments                                          |              |           |              | Stop using the Citibank credit card and pay off as soon as you can. What is the biggest things you use the credit card for? 22% interest is very high. What does he need in a vehicle? Is this vehicle meeting his needs and worth the investment he is putting into it? The \$1021 is \$353 dollars over the recommended budget. |
| <b>Category 8 - Entertainment &amp; Recreation (monthly)</b> | <b>210</b>   | <b>0</b>  | <b>210</b>   |                                                                                                                                                                                                                                                                                                                                   |
| Eating Out / Lunches                                         | 80           |           | 80           |                                                                                                                                                                                                                                                                                                                                   |
| Baby Sitters                                                 |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Activities / Trips                                           | 55           |           | 55           |                                                                                                                                                                                                                                                                                                                                   |
| Vacation                                                     | 75           |           | 75           |                                                                                                                                                                                                                                                                                                                                   |
| Pets                                                         |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Hobbies and Sports                                           |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| Other                                                        |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| <b>Category 9 - Clothing (monthly)</b>                       | <b>50</b>    | <b>0</b>  | <b>50</b>    |                                                                                                                                                                                                                                                                                                                                   |
| Clothing                                                     | 50           |           | 50           |                                                                                                                                                                                                                                                                                                                                   |
| Other                                                        |              |           |              | Is Doug's clothing budget working for him? Does he wear a uniform to work. Will his clothing needs change once he retires?                                                                                                                                                                                                        |
| <b>Category 10 - Savings (monthly)</b>                       | <b>25</b>    | <b>0</b>  | <b>435</b>   |                                                                                                                                                                                                                                                                                                                                   |
| Savings Account                                              | 25           |           | 435          |                                                                                                                                                                                                                                                                                                                                   |
| Credit Union                                                 |              |           |              | They are estimating Doug needs to be saving \$257 monthly                                                                                                                                                                                                                                                                         |
| Other                                                        |              |           |              |                                                                                                                                                                                                                                                                                                                                   |
| <b>Category 11 - Health &amp; Wellness (monthly)</b>         | <b>70</b>    | <b>0</b>  | <b>240</b>   |                                                                                                                                                                                                                                                                                                                                   |
| Doctor                                                       | 20           |           | 60           |                                                                                                                                                                                                                                                                                                                                   |
| Dentist                                                      | 20           |           | 60           |                                                                                                                                                                                                                                                                                                                                   |

| Spending Plan                                        | Current      | Guideline | New Budget   | Comments                                                                                                                                                                                      |
|------------------------------------------------------|--------------|-----------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prescriptions                                        | 10           |           | 60           |                                                                                                                                                                                               |
| Eye Glasses / Contacts                               | 20           |           | 60           |                                                                                                                                                                                               |
| Other                                                |              |           |              |                                                                                                                                                                                               |
| <b>Category 12 - Miscellaneous (monthly)</b>         | <b>133</b>   | <b>0</b>  | <b>153</b>   |                                                                                                                                                                                               |
| Toiletries / Cosmetics                               |              |           |              | \$480 a year seems low for Christmas and all other holidays. Not sure how many children he has, How they do the holidays? Weddings? Birthdays?<br><br>What is the \$70 a month cash used for? |
| Beauty / Barber                                      | 20           |           | 20           |                                                                                                                                                                                               |
| Laundry / Cleaning                                   |              |           |              |                                                                                                                                                                                               |
| Allowances                                           |              |           |              |                                                                                                                                                                                               |
| Subscriptions                                        | 3            |           | 3            |                                                                                                                                                                                               |
| Gifts (including Christmas)                          | 40           |           | 60           |                                                                                                                                                                                               |
| Cash                                                 | 70           |           | 70           |                                                                                                                                                                                               |
| Other                                                |              |           |              |                                                                                                                                                                                               |
| <b>Category 13 - Investments (monthly)</b>           | <b>450</b>   | <b>0</b>  | <b>450</b>   |                                                                                                                                                                                               |
| Employer 401k/403b plans                             | 400          |           | 400          | So total investments monthly is \$450 Suggested \$360 - good                                                                                                                                  |
| Retirement IRAs                                      |              |           |              |                                                                                                                                                                                               |
| College Funds                                        |              |           |              |                                                                                                                                                                                               |
| Non-Retirement Stocks, Bonds, Mutual Funds           | 50           |           | 50           |                                                                                                                                                                                               |
| Investment Real Estate                               |              |           |              |                                                                                                                                                                                               |
| Other                                                |              |           |              |                                                                                                                                                                                               |
| <b>Category 14 - School/Child Care (monthly) (1)</b> | <b>0</b>     |           | <b>0</b>     |                                                                                                                                                                                               |
| School Tuition                                       |              |           |              |                                                                                                                                                                                               |
| School Books, Supplies, Materials, etc               |              |           |              |                                                                                                                                                                                               |
| Transportation                                       |              |           |              |                                                                                                                                                                                               |
| Day Care                                             |              |           |              |                                                                                                                                                                                               |
| Tutoring, Lessons for Music, Dance, etc              |              |           |              |                                                                                                                                                                                               |
| Other                                                |              |           |              |                                                                                                                                                                                               |
| <b>Total Expenses</b>                                | <b>6,562</b> | <b>0</b>  | <b>6,562</b> |                                                                                                                                                                                               |

(1) This category does not have a guideline amount.

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