

CASE STUDY C

Matthew and Sharon Thornton have been married for 6 years and have no children. Matthew is 30 years old and works for a gaming company. Sharon is 28 years old and works at the church. Matthew gets paid every two weeks, while Sharon gets paid twice a month. They are currently renting a home in suburban North Carolina from JL Properties. Both are active members in church and usually give what is left over each month, if anything. In addition to 2 vacations a year, Matthew enjoys purchasing the latest electronic devices. His resolve to live on a budget gets weak when he's near a Best Buy or Office Depot.

They have two cars. One is a 7 year old Chevrolet Malibu worth about \$7,000 and the other is a 1 year old Chevrolet Camaro worth about 34,000. The Malibu is paid off, but they are still making a payment of \$490/month on the Camaro, which is financed at 4.7% with a loan balance of \$21,000. They pay their auto insurance premium every 6 months.

They are both in good health so they have never seen the need for medical or disability insurance. Matthew's company provides a \$50,000 life insurance policy. Matthew is expecting a \$5,500 (gross) bonus to be paid next month. Matthew has been contributing to a 401k from each paycheck and its current balance is \$63,000.

Although they've stopped charging to their credit cards, they still owe about \$22,000 on them: \$7,800 to Discover at 23% interest, \$9,300 to Nations Bank Visa at 25% and \$5,700 to the Raleigh Credit Union at 21.3% for a Mastercard. The minimum monthly payments are \$190 to Nations, \$160 to Discover and \$115 to the Credit Union.

They turned to Crown for help, but they aren't good at filling out spreadsheets. Instead, they uploaded their pay statement and latest bank statement.

Your assignment: Using their statements and the background info above, input information as best you can in the Assets & Liabilities sheet and the 30 day tracker. Complete the "Current" column in the Spending Plan sheet based on the information you have. Add any questions you would ask them and suggestions you would make in the "Comments" columns. You do NOT have to complete a New Budget for this client.

NOTE: This case study is an exercise to help coaches understand how clients should use their financial statements to complete their forms. In a real coaching situation, Crown would not recommend that you use the client's paystubs and bank statements to fill out the forms for them, although you can certainly help them and show them how to do it. Our goal is that the clients learn how to manage their own finances through God's principles.

The questions below will be in the Assignment for Case Study C. They are listed here so you can be thinking about them as you review the forms in this spreadsheet.

1. How would you help Matthew and Sharon realize the importance of putting God first in their finances?
2. What biblical principles and practical tools could help them get their discretionary spending under control?
3. For some categories such as giving, renter's insurance, auto maintenance, gifts and others, there doesn't appear to be any spending in January. What questions would you ask the Thorntons to make sure everything is covered in the current spending column?
4. What key information that you would need to do your initial assessment is missing?
5. What recommendations, if any, would you make around life insurance, health insurance and hobbies as they begin to prepare a new budget?
6. What recommendations would you discuss with them about Matthew's annual \$5,500 bonus?

| Pay Statement - Sharon | January 1-15 | | Pay Statement - Matthew | Dec 29 - Jan 12 |
|------------------------------------|--------------|--|---------------------------------------|-----------------|
| Knightdale Methodist Church | | | New Worlds Gaming Co. | |
| Total Hours Worked | 88.00 | | Total Hours Worked | 122.00 |
| Total Pay | 1,320.00 | | Imputed Income - Life Ins | 12.00 |
| | | | Total Pay | 1,900.00 |
| NC Withholding Tax | 50.00 | | | |
| Fed Withholding Tax | 130.00 | | Employee Retirement 401k Contribution | 114.00 |
| Fed EE Social Security | 81.84 | | NC Withholding Tax | 95.00 |
| Fed EE Medicare | 19.14 | | Fed Withholding Tax | 250.00 |
| | | | Fed EE Social Security | 117.80 |
| Net Pay | 1,039.02 | | Fed EE Medicare | 27.55 |
| | | | | |
| | | | Net Pay | 1,295.65 |

| Bank Statement - Checking | | Withdrawal | Deposit | Balance |
|---------------------------------|--|------------|---------|----------|
| | Starting Balance | | | 21759.56 |
| 1/1/2023 | TYPE: PAYMENT ID: DISCOVER AUTOPAY | 160.00 | | |
| 1/2/2023 | TYPE: CHECK 3256: JL PROPERTIES | 1800.00 | | |
| 1/4/2023 | TYPE: PAYMENT ID: EASTERN RALEIGH WATER | 67.78 | | |
| 1/5/2023 | TYPE: PAYMENT ID: WALMART 14453 KING ST | 57.16 | | |
| 1/7/2023 | TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS | 94.68 | | |
| 1/8/2023 | TYPE: PAYMENT ID: JOES TRASH SERVICE | 42.10 | | |
| 1/8/2023 | TYPE: PAYMENT ID: CHEVRON 432093 LINCOLN ST | 58.95 | | |
| 1/10/2023 | Withdrawal: ATM ALLPOINT GREENS SQUARE | 120.00 | | |
| 1/12/2023 | TYPE: AUTOPAY ID: 5452329 CO: NATIONS VISA Entry Class Code: PPD | 190.00 | | |
| 1/12/2023 | TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS | 25.13 | | |
| 1/13/2023 | DIRECT DEPOSIT NW GAMING | | 1295.65 | |
| 1/16/2023 | DIRECT DEPOSIT KUMC | | 1039.02 | |
| 1/17/2023 | TYPE: PAYMENT ID: AMAZON MKTPLC | 92.15 | | |
| 1/18/2023 | TYPE: PAYMENT ID: BEST BUY 10748 NORRIS PKWY | 156.29 | | |
| 1/18/2023 | TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS | 112.53 | | |
| 1/19/2023 | TYPE: PAYMENT ID: RIDGEWOOD ELECTRIC CO-OP | 205.35 | | |
| 1/20/2023 | AIRBNB HMJXWEX2H2C AIRBNB.COM CA | 352.78 | | |
| 1/21/2023 | TYPE: PAYMENT ID: DELTA AIRLINES 321002338 | 729.00 | | |
| 1/22/2023 | TYPE: PAYMENT ID: CHILIS RALEIGH HILLS NORTH | 64.58 | | |
| 1/22/2023 | TYPE: PAYMENT ID: US POSTAL SVC #45694 | 13.92 | | |
| 1/23/2023 | TYPE: PAYMENT ID: BEST BUY 10748 NORRIS PKWY | 89.76 | | |
| 1/24/2023 | TYPE: PAYMENT ID: CHIPOTLE AVIATION WY | 34.29 | | |
| 1/24/2023 | TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS | 156.48 | | |
| 1/24/2023 | EFT: STATEFARM AUTO RENEWAL 450128 | 567.64 | | |
| 1/25/2023 | TYPE: PAYMENT ID: BLAZE PIZZA #1302 46 TEAL HEIGHTS | 27.55 | | |
| 1/25/2023 | TYPE: PAYMENT ID: MISTER CAR WASH HIRSTEAD NC | 11.00 | | |
| 1/26/2023 | TYPE: PAYMENT ID: CHEVRON 432093 LINCOLN ST | 62.47 | | |
| 1/26/2023 | TYPE: PAYMENT ID: KROGER SOUTH HIGHLANDS | 84.33 | | |
| 1/26/2023 | TYPE: PAYMENT ID: RALEIGH ART MUSEUM | 24.00 | | |
| 1/26/2023 | EFT: VERIZON MOBILE | 121.99 | | |
| 1/27/2023 | EFT: XFINITY TV+DATA SPEED PKG | 148.78 | | |
| 1/27/2023 | EFT: ANYTIME FITNESS CLUB | 52.00 | | |
| 1/27/2023 | TYPE: PAYMENT ID: KOHLS EAST MILLBROOK | 86.71 | | |
| 1/27/2023 | DIRECT DEPOSIT NW GAMING | | 1295.65 | |
| 1/28/2023 | TYPE: PAYMENT ID: FELIX YARD SERVICE | 120.00 | | |
| 1/28/2023 | TYPE: PAYMENT ID: OFFICE DEPOT 2993 | 45.12 | | |
| 1/28/2023 | TYPE: PAYMENT ID: HAIR PIZZAZ | 154.86 | | |
| 1/29/2023 | TYPE: AUTOPAY ID: 5452329 CO: RALEIGH CREDIT UNION Entry Class Code: PPD | 115.00 | | |
| 1/29/2023 | EFT: GM FINANCING | 490.00 | | |
| 1/31/2023 | DIRECT DEPOSIT KUMC | | 1039.02 | |
| | Ending Balance | | | 19694.52 |
| Bank Statement - Savings | | | | |
| | Starting Balance | | | 14376.23 |
| 1/30/2023 | Interest Earned 3.24% | | | 40.97 |
| | Ending Balance | | | 14417.20 |

30 Day Tracker

| Month: | Jan | Year: | 2023 | | | | | | | | | | | | | | | This Month |
|------------|---------|------------------|-------|---------|--------|-----------|-----------|--------|-----------------------------|----------|---------|----------------------|--------|-------------|-----------------------|-------------------|-------|----------------------|
| Category | INCOME | TITHE/ GIVING | TAXES | HOUSING | FOOD | TRANSPORT | INSURANCE | DEBTS | ENTERTAINMENT RECREATION | CLOTHING | SAVINGS | HEALTH & WELLNESS | MISC. | INVESTMENTS | SCHOOL/ CHILD CARE | TOTAL EXPENSES | | SURPLUS / DEFICIT |
| Date | | | | | | | | | | | | | | | | | | |
| 1 | | | | | | | | 160.00 | | | | | | | | | | 160 |
| 2 | | | | 1800.00 | | | | | | | | | | | | | | 1,800 |
| 3 | | | | | | | | | | | | | | | | | | 0 |
| 4 | | | | 67.78 | | | | | | | | | | | | | | 68 |
| 5 | | | | | | | | | | | | | 57.16 | | | | | 57 |
| 6 | | | | | | | | | | | | | | | | | | 0 |
| 7 | | | | | 94.68 | | | | | | | | | | | | | 95 |
| 8 | | | | 42.10 | | 58.95 | | | | | | | | | | | | 101 |
| 9 | | | | | | | | | | | | | 120.00 | | | | | 120 |
| 10 | | | | | | | | | | | | | | | | | | 0 |
| 11 | | | | | | | | | | | | | | | | | | 0 |
| 12 | | | | | 25.13 | | | 190.00 | | | | | | | | | | 215 |
| 13 | 1295.65 | | | | | | | | | | | | | 114.00 | | | | 114 |
| 14 | | | | | | | | | | | | | | | | | | 0 |
| 15 | | | | | | | | | | | | | | | | | | 0 |
| 16 | 1039.02 | | | | | | | | | | | | | | | | | 0 |
| 17 | | | | | | | | | | | | | 92.15 | | | | | 92 |
| 18 | | | | | 112.53 | | | | | | | | 156.29 | | | | | 269 |
| 19 | | | | 205.35 | | | | | | | | | | | | | | 205 |
| 20 | | | | | | | | | 352.78 | | | | | | | | | 353 |
| 21 | | | | | | | | | 729.00 | | | | | | | | | 729 |
| 22 | | | | | 64.58 | | | | | | | | 13.92 | | | | | 79 |
| 23 | | | | | | | | | | | | | 89.76 | | | | | 90 |
| 24 | | | | | 34.29 | 567.64 | | | | | | | | | | | | 602 |
| 25 | | | | | 156.48 | 11.00 | | | | | | | | | | | | 167 |
| 26 | | | | | 27.55 | 62.47 | | | | | | | | | | | | 90 |
| 27 | 1295.65 | | | | 84.33 | | | | 52.00 | | | | 24.00 | 114.00 | | | | 274 |
| 28 | | | | 120.00 | 148.78 | | | | | | | | 121.99 | | | | | 391 |
| 29 | | | | | | 490.00 | | | 115.00 | | | | 86.71 | | | | | 692 |
| 30 | | | | | | | | | | | | | 45.12 | | | | | 45 |
| 31 | 1039.02 | | | | | | | | | | | | 154.86 | | | | | 155 |
| This month | 4,669 | 0 | 0 | 2,235 | 748 | 1,190 | 0 | 465 | 1,134 | 0 | 0 | 0 | 962 | 228 | 0 | | 6,962 | (2,293) |

Form Version Aug 6, 2023

Assets & Liabilities

Date:

Feb 1, 2023

ASSETS (Present Market Value)

Cash On Hand (both husband and wife if married)
 Checking Accounts
 Savings Accounts
 Stocks and Bonds
 Cash Value of Life Insurance
 Valuable Collections (coins, stamps, etc.)
 Primary Home Value (look up value, e.g., zillow.com)
 Other Real Estate
 Mortgages/Notes Receivable
 Automobile 1 - 7 year old Chevy Malibu
 Automobile 2 - 1 year old Chevy Camaro
 Automobile 3 (look up value, e.g., kbb.com)
 Personal Property (Furniture, Jewelry, etc.)
 Retirement Savings (Matthew 401k)
 College Savings

Total Assets:

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 |
|-----------------------------------|--------------------|-------------------------|---------------|-----------------|
| Discover | | 160.00 | 23.0% | |
| Nations Bank Visa | | 190.00 | 25.0% | |
| Raleigh Credit Union (Mastercard) | | 115.00 | 21.3% | |
| | | | | |
| | | | | |
| | | | | |
| Total Credit Cards | | 465.00 | | |

AUTO LOANS

| Loan Company | Year, Make, Model | Payment | Interest Rate | Due |
|-------------------------|-------------------|---------------|---------------|-----|
| GM | 22 Camaro | 490.00 | 4.7% | |
| | | | | |
| | | | | |
| | | | | |
| Total Auto Loans | | 490.00 | | |

HOME MORTGAGES (includes home equity loans or lines of credit)

| Mortgage Service Company | Property Address | Minimum Monthly Payment | Interest Rate | Months Past Due |
|-----------------------------|------------------|-------------------------|---------------|-----------------|
| | | | | |
| | | | | |
| | | | | |
| Total Home Mortgages | | 0.00 | | |

OTHER DEBT (education, medical, personal, business, legal, IRS, etc.)

| Who | Type of Debt (medical, education, etc.) | Minimum Monthly Payment | Interest Rate | Months Past Due |
|-----|---|-------------------------|---------------|-----------------|
| | | | | |
| | | | | |
| | | | | |

| | | | | |
|-------------------------|--|-------------|--|--|
| | | | | |
| Total Other Debt | | 0.00 | | |

| | |
|---|--|
| Total Liabilities/Debts | |
| NET WORTH (Total Assets minus Total Liabilities/Debts) | |

| | |
|--|----------|
| | |
| | Comments |

| | |
|-------------------|--|
| Balance | |
| 19,694.52 | |
| 14,417.20 | |
| 50,000.00 | |
| | |
| | |
| 7,000.00 | |
| 34,000.00 | |
| | |
| 63,000.00 | |
| 188,111.72 | |

| | |
|--------------------|--|
| | |
| | |
| Balance Due | |
| 7,800.00 | |
| 9,300.00 | |
| 5,700.00 | |
| | |
| | |
| | |
| 22,800.00 | |

| | |
|--------------------|--|
| Balance Due | |
| 21,000.00 | |
| | |
| | |
| | |
| | |
| 21,000.00 | |

| | |
|--------------------|--|
| Balance Due | |
| | |
| | |
| | |
| 0.00 | |

| | |
|--------------------|--|
| Balance Due | |
| | |
| | |

Instructions:
 1. Find the family situation that most closely represents your family (i.e. Married with 4 children, Single with 2 children, etc.)
 2. Find the gross income level that most closely represents your family (i.e. \$25,000 to \$125,000)
 3. Treat exclude all current and upcoming Federal, Social Security, Medicare, State, and local income tax taxes.

Suggested Percentage Guidelines For Family Income

Married with 3 Children:

| GROSS HOUSEHOLD INCOME: | 25,000 | 35,000 | 45,000 | 55,000 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 30% | 30% | 30% | 30% | 30% | 30% |
| 4. Food | 15% | 15% | 14% | 14% | 14% | 14% |
| 5. Transportation | 14% | 14% | 12% | 12% | 11% | 11% |
| 6. Insurance | 5% | 5% | 5% | 5% | 5% | 5% |
| 7. Debts | 5% | 5% | 5% | 5% | 5% | 5% |
| 8. Entertainment/Recreation | 2% | 4% | 4% | 5% | 5% | 5% |
| 9. Clothing | 5% | 5% | 6% | 6% | 7% | 7% |
| 10. Savings | 4% | 4% | 5% | 5% | 5% | 5% |
| 11. Health & Wellness | 6% | 7% | 7% | 7% | 7% | 7% |
| 12. Miscellaneous | 2% | 2% | 5% | 5% | 5% | 5% |
| 13. Investments | 0% | 0% | 2% | 2% | 4% | 4% |
| Total Net Spendable Income | 100% | 100% | 100% | 100% | 100% | 100% |

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Family Income

Married with 2 Children:

| GROSS HOUSEHOLD INCOME: | 25,000 | 35,000 | 45,000 | 55,000 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 25% | 25% | 22% | 20% | 20% | 20% |
| 4. Food | 15% | 12% | 12% | 12% | 11% | 11% |
| 5. Transportation | 15% | 12% | 12% | 14% | 12% | 12% |
| 6. Insurance | 5% | 5% | 5% | 5% | 5% | 5% |
| 7. Debts | 5% | 5% | 5% | 5% | 5% | 5% |
| 8. Entertainment/Recreation | 2% | 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% |

U.S. 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 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 40% | 35% | 34% | 27% | 21% | 20% |
| 4. Food | 15% | 14% | 12% | 12% | 11% | 11% |
| 5. Transportation | 15% | 14% | 14% | 12% | 12% | 12% |
| 6. Insurance | 5% | 5% | 5% | 5% | 5% | 5% |
| 7. Debts | 5% | 5% | 5% | 5% | 5% | 5% |
| 8. Entertainment/Recreation | 2% | 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 | 2% | 4% | 5% | 6% | 7% | 7% |
| 13. Investments | 0% | 4% | 5% | 5% | 5% | 5% |
| Total Net Spendable Income | 100% | 100% | 100% | 100% | 100% | 100% |

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

| GROSS HOUSEHOLD INCOME: | 25,000 | 35,000 | 45,000 | 55,000 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 40% | 35% | 34% | 27% | 21% | 20% |
| 4. Food | 15% | 14% | 14% | 12% | 12% | 12% |
| 5. Transportation | 15% | 14% | 14% | 12% | 12% | 12% |
| 6. Insurance | 2% | 2% | 4% | 4% | 5% | 5% |
| 7. Debts | 5% | 5% | 5% | 5% | 5% | 5% |
| 8. Entertainment/Recreation | 2% | 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 | 2% | 4% | 6% | 6% | 6% | 6% |
| 13. Investments | 0% | 5% | 5% | 5% | 5% | 5% |
| Total Net Spendable Income | 100% | 100% | 100% | 100% | 100% | 100% |

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

| GROSS HOUSEHOLD INCOME: | 25,000 | 35,000 | 45,000 | 55,000 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 40% | 35% | 34% | 27% | 21% | 20% |
| 4. Food | 6% | 6% | 7% | 7% | 7% | 7% |
| 5. Transportation | 12% | 12% | 14% | 14% | 12% | 12% |
| 6. Insurance | 4% | 4% | 4% | 5% | 5% | 5% |
| 7. Debts | 2% | 2% | 2% | 2% | 2% | 2% |
| 8. Entertainment/Recreation | 6% | 6% | 7% | 7% | 6% | 6% |
| 9. Clothing | 5% | 5% | 6% | 7% | 6% | 6% |
| 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 | 2% | 4% | 5% | 5% | 6% | 7% |
| Total Net Spendable Income | 100% | 100% | 100% | 100% | 100% | 100% |

U.S. School/Child Care no guideline percentages

Suggested Percentage Guidelines For Individual Income

Single with No Children / Living with Parents:

| GROSS HOUSEHOLD INCOME: | 25,000 | 35,000 | 45,000 | 55,000 | 65,000 | 125,000 |
|--|---------------------------|-------------|-------------|-------------|-------------|-------------|
| 1. Take/Giving | 10% | 10% | 10% | 10% | 10% | 10% |
| 2. Total Taxes | Use Current Monthly Taxes | | | | | |
| Net Spendable Income (Gross Income - Take/Giving - Total Taxes) percentages below add to 100% | | | | | | |
| 3. Housing | 20% | 24% | 22% | 22% | 22% | 20% |
| 4. Food | 6% | 6% | 6% | 7% | 7% | 7% |
| 5. Transportation | 20% | 18% | 18% | 18% | 15% | 12% |
| 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% | 6% |
| 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% |

U.S. School/Child Care no guideline percentages

| Percentage Spending Plan | | | | | |
|-----------------------------------|---|---|------------------------------------|-------|-------------------------|
| Gross Monthly Income | | | from Current Spending Plan: | 6,481 | 77,772 Annual Income |
| | Input appropriate % from "Percentage Guide" | | | | |
| Income Deductions | Percentage | x | Gross Monthly Income | = | Guideline Amount |
| 1. Tithing/Giving | 10% | x | 6,481 | = | 648 |
| 2. Total Taxes | no guideline | | actual from Current Spending Plan: | | 1,771 |
| Net Spendable Income (NSI) | | | | | 4,062 |
| | | | | | 48,747 Annual NSI |

| Expense Category | Percentage | x | Net Spendable Income | = | Guideline Amount |
|---|--------------|---|----------------------|---|------------------|
| 3. Housing | 22% | x | 4,062 | = | 1,300 |
| 4. Food | 12% | x | 4,062 | = | 487 |
| 5. Transportation | 13% | x | 4,062 | = | 528 |
| 6. Insurance | 5% | x | 4,062 | = | 203 |
| 7. Debts | 5% | x | 4,062 | = | 203 |
| 8. Entertainment/Recreation | 5% | x | 4,062 | = | 203 |
| 9. Clothing | 6% | x | 4,062 | = | 244 |
| 10. Savings | 5% | x | 4,062 | = | 203 |
| 11. Health & Wellness | 6% | x | 4,062 | = | 244 |
| 12. Miscellaneous | 6% | x | 4,062 | = | 244 |
| 13. Investments | 5% | x | 4,062 | = | 203 |
| 14. School/Child Care | no guideline | | | | |
| Total Percentages: (cannot exceed 100%) | 100% | | | | |
| Total Guideline Expenses: (cannot exceed Net Spendable Income) | | | | | 4,062 OK |

Revised Oct 29, 2022

| | |
|----------------------|---------|
| Spending Plan | Current |
|----------------------|---------|

INCOME vs. EXPENSE SUMMARY (calcu

| | |
|-----------------------------|--------------|
| Net Spendable Income | 4,710 |
| Less Total Expenses | 5,617 |
| Surplus or Deficit | (907) |

Monthly Income

| | |
|---|--------------|
| Gross Monthly Income | 6,481 |
| Matthew's Gross Income | 3,800 |
| Sharon's Gross Income | 2,640 |
| Interest Income | 41 |
| Dividends | |
| Commissions | |
| Bonuses/Tips | |
| Retirement Income | |
| Net Business Income | |
| Other Income | |
| LESS | |
| Category 1 - Tithe/Giving (monthly) | 0 |
| The Local Church | |
| The Poor | |
| Other Ministries | |
| Other Giving | |
| Category 2 - Taxes (monthly) | 1,771 |
| Taxes (Fed, State, Medicare, Social Security) | 1,771 |
| 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> | |
| NET SPENDABLE INCOME (monthly) | 4,710 |

Monthly Expenses

| | |
|---------------------------------------|--------------|
| Category 3 - Housing (monthly) | 2,506 |
| Mortgage(s) (from Debt List) | 0 |
| Extra Mortgage Payment | |
| Rent | 1,800 |
| Insurance | |

| | |
|--|------------|
| Property Taxes | |
| Electricity | 205 |
| Gas | |
| Water | 68 |
| Sanitation | 42 |
| Telephone / Cell phone | 122 |
| Maintenance | |
| Internet / Cable Service | 149 |
| Other | 120 |
| Category 4 - Food (monthly) | |
| | 600 |
| Grocery | 473 |
| Other | 126 |
| Category 5 - Transportation (monthly) | |
| | 717 |
| Auto Payment(s) (from Debt List) | 490 |
| Gas & Oil | 121 |
| Auto Insurance | 95 |
| Licenses & Taxes | |
| Maintenance | 11 |
| Replacement | |
| Other - Tolls/Parking/Transit Fares | |
| Category 6 - Insurance (monthly) | |
| | 0 |
| Life | |
| Health/Dental | |
| Disability | |
| Other | |
| Category 7 - Debts (monthly) | |
| | 465 |
| Total Credit Cards (from Debt List) | 465 |
| Total Other Debt (from Debt List) | 0 |
| Extra Debt Payments | |
| Category 8 - Entertainment & Recreation (monthly) | |
| | 775 |
| Eating Out / Lunches | 125 |
| Baby Sitters | |
| Activities / Trips | |
| Vacation | 180 |
| Pets | |
| Hobbies and Sports | |

| | |
|--|------------|
| Other | 470 |
| Category 9 - Clothing (monthly) | |
| | 0 |
| Children's Clothing Needs | |
| Husband/Wife Clothing Needs | |
| Other | |
| Category 10 - Savings (monthly) | |
| | 0 |
| Savings Account | |
| Credit Union | |
| Other | |
| Category 11 - Health & Wellness (monthly) | |
| | 52 |
| Doctor | |
| Dentist | |
| Prescriptions | |
| Eye Glasses / Contacts | |
| HSA or FSA Contributions | |
| Fitness Club | 52 |
| Other | |
| Category 12 - Miscellaneous (monthly) | |
| | 275 |
| Toiletries / Cosmetics | |
| Beauty / Barber | 155 |
| Laundry / Cleaning | |
| Allowances | |
| Subscriptions | |
| Gifts (including Christmas) | |
| Cash | 120 |
| Other | |
| Category 13 - Investments (monthly) | |
| | 228 |
| Employer 401k/403b plans | 228 |
| Retirement IRAs | |
| College Funds | |
| Non-Retirement Stocks, Bonds, Mutual Funds | |
| Investment Real Estate | |
| Other | |
| Category 14 - School/Child Care (monthly) (1) | |
| | 0 |
| School Tuition | |
| School Books, Supplies, Materials, etc | |

| | |
|---|--------------|
| Transportation | |
| Day Care | |
| Tutoring, Lessons for Music, Dance, etc | |
| Other | |
| Total Expenses | 5,617 |

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

| Guideline | New Budget |
|-----------|------------|
|-----------|------------|

lated)

| |
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| 0 |
| 955 |
| (955) |

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| | 0 |
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| 648 | 0 |
|-----|---|

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|-------|---|
| 1,771 | 0 |
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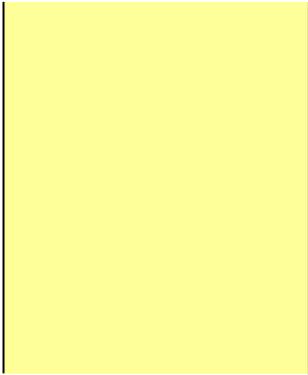
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| | |
|-------|---|
| 4,062 | 0 |
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| | |
|-------|---|
| 1,300 | 0 |
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| 0 |
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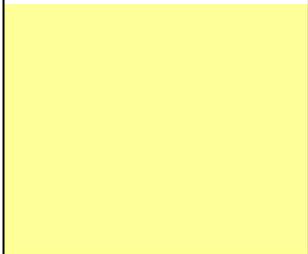


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|------------|----------|
| 487 | 0 |
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| 528 | 490 |
|------------|------------|

490



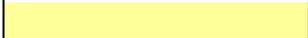
| | |
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| 203 | 0 |
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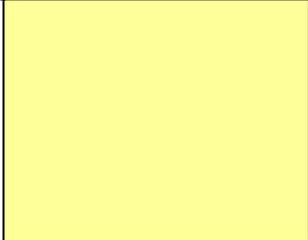
| | |
|------------|------------|
| 203 | 465 |
|------------|------------|

465

0



| | |
|------------|----------|
| 203 | 0 |
|------------|----------|



| | |
|------------|----------|
| | |
| <i>244</i> | <i>0</i> |
| | |
| <i>203</i> | <i>0</i> |
| | |
| <i>244</i> | <i>0</i> |
| | |
| <i>244</i> | <i>0</i> |
| | |
| <i>203</i> | <i>0</i> |
| | |
| | <i>0</i> |
| | |



| | |
|--------------|------------|
| 4,062 | 955 |
|--------------|------------|

Form Version Nov 28, 2022

Comments

Used paystubs and multiplied x 2

\$5500 bonus coming next Month

added from paystubs

Encourage them to get renters insurance

yard service?(I would ask what this is for and share potential savings/month)

Grocery with \$126 out to eat

Could consider selling car for more reasonable car, with lesser car payment

Life Insurance taken pre tax \$12/pay

No health insurance/ d/t good health (would encourage them to look into health/dental insurance)

I would show them debt snowball calculator @ \$0.00 extra, \$50/extra from savings from Fitness club

to cut back

Spent 1081 on Vacation, occurs every 6 months or twice/year, allow savings for vacations

Share their bank statement of what they spent on misc expenses

would help them be proactive

I would ask about their time at fitness club? Encourage free/outdoor activities(would save 52/Month/\$624

ability to change this to potential savings>Note: They also had \$120/cash withdrawal

\$114/pay to 401K

