

Pay Statement - Sharon
Knightdale Methodist Church

January 1-15

Total Hours Worked	88.00
Total Pay	1,320.00
NC Withholding Tax	50.00
Fed Withholding Tax	130.00
Fed EE Social Security	81.84
Fed EE Medicare	19.14
Net Pay	1,039.02

Pay Statement - Matthew
New Worlds Gaming Co.

Dec 29 - Jan 12

Total Hours Worked	122.00
Imputed Income - Life Ins	12.00
Total Pay	1,900.00
Employee Retirement 401k Contribution	114.00
NC Withholding Tax	95.00
Fed Withholding Tax	250.00
Fed EE Social Security	117.80
Fed EE Medicare	27.55
Net Pay	1,295.65

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 8 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?

updated Nov 2, 2023

Assets & Liabilities

Date:

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		115.00	21.3%	

Total Credit Cards **465.00**

AUTO LOANS

Loan Company	Year, Make, Model	Payment	Interest Rate	Due
	2024, Cheverolet, 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

21,759.56

14,417.20

50,000.00

7,000.00

34,000.00

63,000.00

190,176.76

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

0.00

43,800.00

146,376.76

Form Version Nov 28, 2022

INSTRUCTIONS

- 1. First the family situation that most closely represents your family (i.e. Married with 4 children, Single with roommates, etc.).
- 2. Total net spendable income level that most closely represents your family (i.e. \$15,000 to \$125,000).
- 3. Items 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)

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/Giving - Total Taxes) percentages below add to 100%						
3. Housing	30%	30%	30%	30%	30%	32%
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. Debt	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	3%	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	3%	3%	5%	5%	5%	5%
13. Investments	0%	0%	3%	3%	4%	4%
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 2 Children)

GROSS HOUSEHOLD INCOME:	25,000	35,000	45,000	55,000	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/Giving - Total Taxes) percentages below add to 100%						
3. Housing	35%	35%	32%	30%	30%	32%
4. Food	15%	15%	13%	12%	11%	11%
5. Transportation	12%	12%	12%	14%	13%	13%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debt	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%	0%	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	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/Giving - Total Taxes) percentages below add to 100%						
3. Housing	40%	38%	34%	32%	31%	32%
4. Food	15%	14%	13%	12%	11%	11%
5. Transportation	12%	14%	14%	13%	13%	13%
6. Insurance	5%	5%	5%	5%	5%	5%
7. Debt	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	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/Giving - Total Taxes) percentages below add to 100%						
3. Housing	40%	38%	36%	36%	34%	36%
4. Food	15%	14%	14%	13%	13%	12%
5. Transportation	12%	14%	14%	13%	13%	12%
6. Insurance	3%	3%	4%	4%	5%	5%
7. Debt	3%	3%	3%	3%	3%	3%
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%	0%
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	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/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. Debt	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	6%	6%	7%	7%	8%	8%
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	65,000	125,000
1. Title/Giving	10%	10%	10%	10%	10%	10%
2. Total Taxes	Use Current Monthly Taxes					
Net Spendable Income (Gross Income - Title/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. Debt	5%	5%	5%	5%	5%	5%
8. Entertainment/Recreation	6%	6%	6%	6%	10%	10%
9. Clothing	7%	7%	7%	7%	7%	6%
10. Savings	6%	6%	6%	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					

Percentage Spending Plan

Gross Monthly Income *from Current Spending Plan:* 6,440 77,280 Annual Income

Input appropriate % from "Percentage Guide"

Income Deductions	Percentage	x	Gross Monthly Income	=	Guideline Amount
1. Tithe/Giving	10%	x	6,440	=	644
2. Total Taxes	<i>no guideline</i>		<i>actual from Current Spending Plan:</i>		1,543
Net Spendable Income (NSI)					4,253
					51,041 Annual NSI

Expense Category	Percentage	x	Net Spendable Income	=	Guideline Amount
3. Housing	30%	x	4,253	=	1,276
4. Food	11%	x	4,253	=	468
5. Transportation	13%	x	4,253	=	553
6. Insurance	5%	x	4,253	=	213
7. Debts	5%	x	4,253	=	213
8. Entertainment/Recreation	7%	x	4,253	=	298
9. Clothing	7%	x	4,253	=	298
10. Savings	5%	x	4,253	=	213
11. Health & Wellness	5%	x	4,253	=	213
12. Miscellaneous	7%	x	4,253	=	298
13. Investments	5%	x	4,253	=	213
14. School/Child Care	<i>no guideline</i>				

Total Percentages: (cannot exceed 100%) 100%
 Total Guideline Expenses: (cannot exceed Net Spendable Income) 4,253 OK

Revised Oct 29, 2022

30 Day Tracker

Month:	Year:														This Month		
Category	INCOME	TITHTE/ GIVING	TAXES	HOUSING	FOOD	TRANSPORT	INSURANCE	DEBTS	ENTERTAINMENT RECREATION	CLOTHING	SAVINGS	HEALTH & WELLNESS	MISC.	INVESTMENTS	SCHOOL/ CHILD CARE	TOTAL EXPENSES	SURPLUS / DEFICIT
1						160.00										160	
2				1,800.00												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																0	
10													120.00			120	
11																0	
12					25.13			190.00								215	
13	1,295.65															0	
14																0	
15																0	
16	1,039.02															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				156.48		567.64			34.29							758	
25									27.55				11.00			39	
26					84.33	62.47			24.00				121.99			233	
27	1,295.65											52.00	235.49			287	
28				120.00												120	
29						490.00		115.00					45.12			650	
30												154.86				155	
31	1,039.02															0	
This month	4,669	0	0	2,392	317	1,339	0	305	150	0	0	207	2,025	0	0	6,734	(2,065)

Form Version Aug 6, 2023

Spending Plan

Current

INCOME vs. EXPENSE SUMMARY (calcu

Net Spendable Income	4,897
Less Total Expenses	6,479
Surplus or Deficit	(1,581)

Monthly Income

Gross Monthly Income	6,440
Matthew's Gross Income	3,800
Sharon's Gross Income	2,640
Interest Income	
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)	1,543
Taxes (Fed, State, Medicare, Social Security)	1,543
Other	

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

NET SPENDABLE INCOME (monthly) **4,897**

Monthly Expenses

Category 3 - Housing (monthly)	2,385
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	148
Other	

Category 4 - Food (monthly) 317

Grocery	317
Other	

Category 5 - Transportation (monthly) 1,179

Auto Payment(S) <i>(from Debt List)</i>	490
Gas & Oil	121
Auto Insurance	568
Licenses & Taxes	
Maintenance	
Replacement	
Other - Tolls/Parking/Transit Fares	

Category 6 - Insurance (monthly) 0

Life	
Health/Dental	
Disability	
Other	

Category 7 - Debts (monthly) 465

Total Credit Cards <i>(from Debt List)</i>	465
Total Other Debt <i>(from Debt List)</i>	0
Extra Debt Payments	

Category 8 - Entertainment & Recreation (monthly) 1,719

Eating Out / Lunches	126
Baby Sitters	
Activities / Trips	24
Vacation	1,084
Pets	

Hobbies and Sports	
Other	485
Category 9 - Clothing (monthly)	87
Children's Clothing Needs	
Husband/Wife Clothing Needs	87
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)	0
Employer 401k/403b plans	
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

6,479

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

Guideline **New Budget**
lated)

0
955
(955)

0

644

0

1,543

0

4,253

0

1,276

0
0

468 **0**

553 **490**
490

213 **0**

213 **465**
465
0

298 **0**

298 **0**

213 **0**

213 **0**

298 **0**

213 **0**

0

4,253

955

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Comments

Is there any percentage you are comfortable giving to your local church?

Have you considered purchasing a home?

Is there any way to reduce your car payment?

Have you considered reducing the amount of vacations you take a year down to 1?

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

	Withdrawal	Deposit	Balance
Starting Balance			14376.23
1/30/2023 Interest Earned 3.24%			40.97
Ending Balance			14417.20