CASE STUDY C

~~a $5,500 (gross) bonus to be paid next month. Matthew has been contributing to a 401k from each paycheck and its current balan~~

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 r

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?

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

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

30 Day Tracker

Month:	**January**	Year:	**2023**														This Month
		TITHE/							ENTERTAINMENT			HEALTH &			SCHOOL/	TOTAL	SURPLUS /
Category	INCOME	GIVING	TAXES	HOUSING	FOOD	TRANSPORT	INSURANCE	DEBTS	RECREATION	CLOTHING	SAVINGS	WELLNESS	MISC.	INVESTMENTS	CHILD CARE	EXPENSES	DEFICIT
Date																	
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					11.00				27.55							39	
26				121.99	84.33	62.47			24.00							293	
27	1,295.65			148.78						86.71		52.00				287	
28				120.00									199.98			320	
29						490.00		115.00								605	
30																0	
31	1,039.02															0	
This month	4,669	0	0	2,506	484	1,179	0	465	1,478	87	0	52	483	0	0	6,734	(2,065)
															Form Version Aug 6, 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	Payment	Interest Rate	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
	1 year old Chevrolet 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	Payment	Interest Rate	Due
Total Home Mortgages		**0.00**		

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

Who	education, etc.)	Payment	Interest Rate	Due
Total Other Debt		**0.00**		

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

	Comments
Balance	
	could we make some/all of this an emergency fund and pay down
19,694.00	debt?
14,417.00	could we make some/all of this an emergency fund?
7,000.00	as a lower priority and later have a conversation about possibly
34,000.00	selling and buying relliable used car
63,000.00	
138,111.00	

Balance Due	
7,800.00	CCC
9,300.00	
5,700.00	
22,800.00	

Balance Due	
21,000.00	selling and buying relliable used car
21,000.00	

Balance Due	
0.00	

Balance Due	
0.00	

43,800.00
94,311.00

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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)

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	38%	38%	34%	33%	32%	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. Debts	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	8%	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	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:***		**6,798**	**81,572**	**Annual Income**
	Input appropriate % from "Percentage Guide"						
Income Deductions	**Percentage**	x	**Gross Monthly Income**	=	**Guideline Amount**		
1. Tithe/Giving	10%	x	6,798		**680**		
2. Total Taxes	***no guideline***		***actual from Current Spending Plan:***		**1,624**		
Net Spendable Income (NSI)					**4,493**	**53,922**	**Annual NSI**

Expense Category	Percentage	x	Net Spendable Income	=	Guideline Amount
3. Housing	31%	x	4,493	=	1,393
4. Food	11%	x	4,493	=	494
5. Transportation	13%	x	4,493	=	584
6. Insurance	5%	x	4,493	=	225
7. Debts	5%	x	4,493	=	225
8. Entertainment/Recreation	7%	x	4,493	=	315
9. Clothing	6%	x	4,493	=	270
10. Savings	5%	x	4,493	=	225
11. Health & Wellness	5%	x	4,493	=	225
12. Miscellaneous	7%	x	4,493	=	315
13. Investments	5%	x	4,493	=	225
14. School/Child Care	***no guideline***				
Total Percentages: ***(cannot exceed 100%)***	**100%**				
Total Guideline Expenses: (cannot exceed Net Spendable Income)					**4,493** OK

Revised Oct 29, 2022

Spending Plan	Current
INCOME vs. EXPENSE SUMMARY (calcul	
Net Spendable Income	**5,173**
Less Total Expenses	**5,607**
Surplus or Deficit	**(433)**
Monthly Income	
Gross Monthly Income	***6,798***
Matthew's Gross Income	4,117
Sharon's Gross Income	2,640
Interest Income	40.97
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)	***1,624***
Taxes (Fed, State, Medicare, Social Security)	1,624
Other	
contributions, charity contributions that are taken out of the paycheck. Instead, include these deductions as expenses below	
NET SPENDABLE INCOME (monthly)	**5,173**

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)	***473***
Grocery	473
Other	
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)	***577***
Eating Out / Lunches	126
Baby Sitters	
Activities / Trips	24
Vacation	
	180
Pets	
Hobbies and Sports	
Other	246

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)	***483***
Toiletries / Cosmetics	
Beauty / Barber	155
Laundry / Cleaning	
Allowances	
Subscriptions	
Gifts (including Christmas)	
Cash	120
Other	208
Category 13 - Investments (monthly)	***247***
Employer 401k/403b plans	247
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	**5,607**

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

Guideline	New Budget
lated)	
	0
	955
	(955)
	0
680	*0*
1,624	*0*
4,493	**0**
1,393	*0*
	0

494	***0***
584	***490***
	490
225	***0***
225	***465***
	465
	0
315	***0***

270	0
225	0
225	0
315	0
225	0
	0

4,493	**955**

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Comments

there's no indication of expense here in the Jan stmt - is this the case for an avg month?

do you have a renters insurance policy? If not, recommend should get yard service; consider DIY

car wash expense, but what other expenses here are you paying? esp. for the older car

life; inexpensive

wise to have medical and disability coverage. Is this available at either workplace?

wise to have coverage here, available at workplace?

ask them fill out debt snowball and also recommend they speak with CCC

Art museum

assumed 2 vacations / yr; prorated the spend in January as one of them; this is bare minimum, just flight and lodging

Best buy expenses

from Kohl's expense - question if this is the correct category?

are there expenses here that just aren't shown in January's bank stmt?
are there expenses here that just aren't shown in January's bank stmt?

are there expenses here that just aren't shown in January's bank stmt?

are there expenses here that just aren't shown in January's bank stmt?
are there expenses here that just aren't shown in January's bank stmt?
from ATM withdrawal
monthly

recommend they discontinue until MMap step #4