

CASE STUDY C

purchased a home in Stafford, Virginia. They both are active members in church and usually give w

review the forms in this spreadsheet.

1. How would you help Matthew and Sharon realize the importance of putting God first in their fin
2. What would you recommend that they do with Matthew's annual \$7,500 bonus?
3. While referring to the Crown MoneyMap, what would you recommend that they do in each of t
there categories that need to be increased?
5. What biblical principles and practical tools could help them get their discretionary spending und
college education fund?



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 (look up value, e.g., kbb.com)
Automobile 2 (look up value, e.g., kbb.com)
Automobile 3 (look up value, e.g., kbb.com)
Personal Property (Furniture, Jewelry, etc.)
Retirement Savings (Matthew 401k)
College Savings (Children)
Total Assets:

LIABILITIES / DEBT LIST				
CREDIT CARDS	What Was Purchased	Payments	Interest Rate	Due?
Credit Card #1		\$212.00	18.9%	
Credit Card #2		\$285.00	15.0%	
Credit Card #3		\$189.00	18.8%	
Total Credit Cards		\$686.00		
AUTO LOANS				
Automobile Loan #1		\$375.00	4.5%	
Automobile Loan #2		\$339.00	4.7%	
Total Auto Loans		\$714.00		
HOME MORTGAGES				
Home Mortgages		\$1,587.00	4.0%	
Total Home Mortgages		\$1,587.00		
Other Debt (personal, business, legal, IRS, etc.)				
Total Other Debt		\$0.00		

TOTAL DEBT
NET WORTH (Total assets minus total debt)

1 When you are ready to work on your Debt Snowball Strategy, go to www.Crown.org/FindHelp/Personal/Calculators and look for the "De

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Comments

Balance	
\$7,800.00	
\$18,000.00	
\$343,000.00	
\$15,000.00	
\$12,000.00	
\$63,000.00	
\$4,000.00	
\$462,800.00	

Balance Due	
\$7,800.00	Eliminate – cash on hand
\$9,300.00	
\$5,700.00	
\$22,800.00	

\$15,800.00	
\$8,400.00	
\$24,200.00	

\$267,000.00	
\$267,000.00	

\$0.00	

\$314,000.00
\$148,800.00

:bt Snowball Calculator."

LIABILITIES / DEBT LIST

CREDIT CARDS				
	What Was Purchased	Payments	Interest Rate	Due?
Credit Card #1		\$0.00	18.9%	
Credit Card #2		\$0.00	15.0%	
Credit Card #3		\$0.00	18.8%	
Total Credit Cards		\$0.00		
AUTO LOANS				
Automobile Loan #1		\$375.00	4.5%	
Automobile Loan #2		\$339.00	4.7%	
Total Auto Loans		\$714.00		
HOME MORTGAGES				
Home Mortgages		\$1,587.00	4.0%	
Total Home Mortgages		\$1,587.00		
personal, business, legal, IRS, etc.)				
Total Other Debt		\$0.00		

Spending Plan	Current
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INCOME vs. EXPENSE SUMMARY (calcu	
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Net Spendable Income	\$5,825
Less Total Expenses	\$7,197
Surplus or Deficit	(\$1,372)

Monthly Income	
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GROSS MONTHLY INCOME	
	\$5,950
Matthew's NET (income minus taxes, medical and dental)	\$5,950
Interest Income	
Dividends	
Commissions	
Bonuses/Tips	
Retirement Income	
Net Business Income	
Other Income	
LESS	
Category 1 - Tithe/Giving (monthly)	
	\$125
The Local Church	\$125
The Poor	
Other Ministries	
Other Giving	
Category 2 - Taxes (monthly)	
	\$0
Taxes (Fed, State, Medicare, Social Security)	
Other	
<small>charity contributions that are taken out of the paycheck. Instead, include these deductions as expenses below</small>	
NET SPENDABLE INCOME (monthly)	
	\$5,825

Monthly Expenses	
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Category 3 - Housing (monthly)	
	\$2,463
Mortgage(s) (from Debt List)	\$1,587
Insurance	
Property Taxes	
Electricity	\$275
HOA	\$185

Water	\$68
Sanitation	\$42
Telephone / Cell phone	\$160
Maintenance	
Cable TV	\$57
Internet Service	\$89
Other	
Category 4 - Food (monthly)	\$1,125
Grocery	\$1,125
Other	
Category 5 - Transportation (monthly)	\$983
Auto Payment(s) (from Debt List)	\$714
Gas & Oil	\$100
Auto Insurance	\$169
Licenses & Taxes	
Maintenance	
Replacement	
Other - Tolls/Parking/Transit Fares	
Category 6 - Insurance (monthly)	\$52
Life	\$52
Health/Dental	
Disability	
Other	
Category 7 - Debts (monthly)	\$686
Total Credit Cards (from Debt List)	\$0
Total Other Debt (from Debt List)	\$0
Extra Debt Payments	\$686
Category 8 - Entertainment & Recreation (monthly)	\$558
Eating Out	\$150
Lunches/Snacks	\$45
Health Club	\$25
Activities (Kids)	\$50
Amazon Prime	\$13
Apple	\$25
Baby Sitters	
Vacation	\$250
Category 9 - Clothing (monthly)	\$100
Children's Clothing Needs	\$100
Husband/Wife Clothing Needs	
Other	
Category 10 - Savings (monthly)	\$375

Savings Account Credit Union Other	\$375
Category 11 - Health & Wellness (monthly)	\$230
Doctor	\$100
Dentist	\$50
Prescriptions	\$30
Eye Glasses / Contacts	\$50
Other	
Category 12 - Miscellaneous (monthly)	\$625
Toiletries / Cosmetics	
Beauty / Barber	\$100
Laundry / Cleaning	
Allowances	
Subscriptions	
Gifts (including Christmas)	
Cash (Matthew)	\$100
Cash (Sharon)	\$125
Other	\$300
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)	\$0
School Tuition	
School Books, Supplies, Materials, etc	
Transportation	
Day Care	
Tutoring, Lessons for Music, Dance, etc	
Other	
Total Expenses	\$7,197

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	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
2. Total Taxes ¹	Use Current Monthly Withholdings					
Net Spendable Income:(Gross Income - Tithe/Giving - Total Taxes) percentages below add to 100%						
3. Housing	39.0%	36.0%	32.0%	30.0%	30.0%	29.0%
4. Food	15.0%	12.0%	13.0%	12.0%	11.0%	11.0%
5. Transportation	15.0%	12.0%	13.0%	14.0%	13.0%	13.0%
6. Insurance	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
7. Debts	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
8. Entertainment/Recreation	3.0%	5.0%	5.0%	7.0%	7.0%	8.0%
9. Clothing	4.0%	5.0%	5.0%	6.0%	7.0%	7.0%
10. Savings	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
11. Health & Wellness	5.0%	6.0%	6.0%	5.0%	5.0%	5.0%
12. Miscellaneous	4.0%	4.0%	6.0%	6.0%	7.0%	7.0%
13. Investments	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Net Spendable Income:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14. School/Child Care ²	8.0%	6.0%	5.0%	5.0%	5.0%	5.0%

¹ Taxes include all current monthly Federal, Social Security, Medicare, State and Local income taxes.

² This category is added as a guide only. If you have this expense, the percentage shown must be deducted from other budget categories so overall Net Spendable Income equals 100%.



CROWN™

Advancing God's Principles of Stewardship and Life

Percentage Spending Plan ¹

Annual Income: \$ 71,400

Gross Monthly Income:

Use appropriate
% from
"Percentage
Guide"

1. Tithe/Giving 10.0% x 5,950
1. Total Taxes Actual Current Monthly Withholdings

Net Spendable Income (NSI)

Spending Category	Percentage		Net Spendable Income	
3. Housing	33.0%	X	5,355	=
4. Food	14.0%	X	5,355	=
5. Transportation	20.0%	X	5,355	=
6. Insurance	5.0%	X	5,355	=
7. Debts	0.0%	X	5,355	=
8. Entertainment/Recreation	5.0%	X	5,355	=
9. Clothing	6.0%	X	5,355	=
10. Savings	0.0%	X	5,355	=
11. Health & Wellness	7.0%	X	5,355	=
12. Miscellaneous	5.0%	X	5,355	=
13. Investments	0.0%	X	5,355	=
14. School/Child Care ²	0.0%	X	5,355	=
Total: (cannot exceed 100%)	95.0%			
TOTAL: (cannot exceed Net Spendable Income)				

¹ Use current actual monthly Federal, Social Security, Medicare, State, and Local tax with

² This category is added as a guide only. If you have this expense, the percentage shown is so overall Net Spendable Income equals 100%.



\$ 5,950

595

-

5,355

\$ 64,260.00 Annual NSI

Amount

1,767

750

1,071

268

-

268

321

-

375

268

-

-

5,087 OK

holdings

must be deducted from other budget categories