

Family Living Budget

	Planned	Estimate
Gross Income:		
Owner Withdrawal (Farm)		
Salary & Wages (Non-farm)		
Other		
A. Gross Income		
Income Taxes:		
Federal, state, & local income taxes		Gross Income x 20%
FICA (7.65%)		Gross Income x 7.65%
B. Total Income & Payroll Taxes		
C. Take-home Pay		Line A - B
Planned Savings & Investments:		Goal: > Gross Income x 5-10%
Emergency Fund (3-6 months)		
Retirement		See Next Page for
Education		Rough Estimates
D. Total Savings & Investments		
Expenses:		
Rent or Mortgage Payment (PITI)		Goal: < Gross Income x 30%
Consumer Debt Payments		Goal: < Gross Income x 10%
Car Payments		
Outstanding Credit Card Balances		
Student Loans		
Other Consumer Debt Payments		
Utilities:		Goal: < Gross Income x 5%
Phone, Internet		
Electric, Gas, Water		
Other		
Groceries + Food Away From Home		Average: \$250-\$300/adult
Gas, Oil, Repairs		Average: Gross Income x 3%
Insurance Premiums:		
Life		\$50/month
Auto		
Health		\$400/person/month
Disability		
Renter's Insurance		\$10/month
Other		
Personal Items		Average: Gross Income x 3%
Medical Expenses		Average: Gross Income x 5-10%
Taxes:		
Personal Property (autos, boats))		
Other		
Child Care		Average: \$1,500/child/month
Entertainment		Average: Gross Income x 3%
Miscellaneous		Goal: < \$100/month
E. Subtotal of Expenses		
F. Unplanned Expenses (Fudge Factor)		Fudge Factor % 10%
G. Total Cash Expenses		Line E + Line F
Monthly Surplus		Line C - Line D - Line G

Savings Goals

Emergency Fund

1 Your Goal (Monthly Expenses x 3-6 months) For "Monthly Expenses" use Line G from above	<input type="text"/>	
2 Current Amount in Emergency Savings	<input type="text"/>	
3 Amount Needed	<input type="text"/>	Line 1 - Line 2
4 Desired Number of Months to Reach Your Goal	<input type="text"/>	
5 Average Monthly Addition to Emergency Fund	<input type="text"/>	Line 3 / Line 4

Retirement Investments

To Reach \$3 million	With no matching contributions	With Matching
In 20 years	\$4,000/month	\$3,600/month
In 30 years	\$1,500/month	\$1,200/month
In 40 years	\$600/month	\$400/month

Assumes:

- No current retirement investments
- Goal of \$3 million for your household at day of retirement
- 8% annual rate of return on investments
- Increase your contribution each year by the rate of inflation

Education Investments

To reach:	\$25,000	\$50,000	\$100,000
In 5 years	\$350/month	\$700/month	\$1,400/month
In 10 years	\$150/month	\$300/month	\$600/month
In 15 years	\$85/month	\$175/month	\$350/month

Assumes:

- 6% annual rate of return
- College tuition in 15 years will cost \$50,000/year
(That's roughly equivalent to current tuition of \$20,000/year)

Estimating Your Cost of Living in Year 1 of Retirement

Total Income Tax & Payroll Expenses	<input type="text"/>	
+ Total Expenses (Line G from budget)	<input type="text"/>	+
= Total Cash Needs	<input type="text"/>	
Years Until Retirement	<input type="text"/>	
Expected Annual Inflation Rate Until Retirement	<input type="text" value="3%"/>	x
= Estimated Cost of Living in Year 1 of Retirement	<input type="text"/>	=