

Using the information provided, complete the monthly income chart.

Round all values to the nearest cent.

Gross Annual Income	\$ 74,563
Gross Monthly Income	1)
Line 1 - Federal Withholding 13.42%	2)
Line 2 - Social Security 6.2%	3)
Line 3 - Medicare 1.45%	4)
Line 4 - Georgia (State Tax) 5.29%	5)
Line 5 - Healthcare (Employee Cost)	\$200
Line 6 - Pension Contribution (3% of gross monthly income)	6)
TOTAL WITHHOLDING (add lines 1 – 6)	7)
MONTHLY NET (TAKE-HOME) INCOME (subtract total withholding from gross monthly income)	8)

Using the information provided, complete the **monthly** budget chart.

MONTHLY NET (TAKE-HOME) INCOME (from #8)	9)
Housing – 30%	10)
Utilities – 10%	11)
Food – 15%	12)
Transportation – 10%	13)
Debt Repayment – 10%	14)
Savings – 10%	15)
Clothing – 5%	16)
Entertainment – 5%	17)
Car Insurance & Misc. – 5%	18)
TOTAL MONTHLY BUDGET	19)

What category percentages seem unreasonable?

Show in the table below what changes would you make to these categories and your budget? Make sure they add up to 100%!!

Category	Budget %	New Amount per Category
20) MONTHLY TAKE-HOME INCOME (from #8)		
21) Housing		
22) Utilities		
23) Food		
24) Transportation		
25) Debt Repayment		
26) Savings		
27) Clothing		
28) Entertainment		
29) Car Insurance & Misc.		
TOTAL MONTHLY BUDGET		