

## Calculating Your Spendable Income

1. Gross Income per pay period	\$ _____
Minus:	
Taxes	
Federal	\$ _____
State	\$ _____
Local/City	\$ _____
Social Security (FICA)	\$ _____
Medicare	\$ _____
2. Total taxes withheld	\$ _____
Automatic Payroll Deductions	
Medical Insurance	\$ _____
Life Insurance	\$ _____
Disability Insurance	\$ _____
Dental Insurance	\$ _____
Charitable Contributions	\$ _____
Retirement Plan 401(k), 403(b), and so on	\$ _____
Retirement Plan Loan Repayment	\$ _____
Deferred Compensation Plan	\$ _____
Employee Stock Purchase Plan	\$ _____
Flexible Spending Acct FSA (Section 125)	\$ _____
U.S. Savings Bonds	\$ _____
Other Automatic Drafts for Investments	\$ _____
Other Automatic Drafts for Expenses	\$ _____
3. Total payroll deductions (excluding taxes)	\$ _____
4. Net income per pay period (Line 1 – [Line 2 + Line 3])	\$ _____
5. How many times are you paid per year?	_____
a. Weekly = 52	
b. Every other week = 26	
c. Twice a month = 24	
d. Monthly = 12	
6. Multiply Line 4 times Line 5 for annual net income	\$ _____

7. List traditional job-related expenses (annual)

Expense	Annual Cost
Commuting costs	\$ _____
Clothing and clothing maintenance	\$ _____
Child care	\$ _____
Unreimbursed business expenses	\$ _____

8. List nontraditional job-related expenses (annual)

You may incur these expenses due to the stress of your job, long hours, or working conditions. Examples include dining out frequently because you're working long hours, going out for lunch instead of preparing them at home, treating yourself to much-needed massage therapy or vacations to help decompress from the stresses of your job, and so on.

Expense	Annual Cost
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

9. Total annual expenses on Lines 7 and 8 \$ \_\_\_\_\_

10. Subtract Line 9 from Line 6 for annual spendable income \$ \_\_\_\_\_

11. Divide Line 10 by number of hours worked per year (traditional full-time work equals 2,000 hours)

Equals your net hourly spendable income \$ \_\_\_\_\_