

## Personal Budgeting

Congratulations!! You have accepted your first “real” job and you will be earning a gross income of \$30,000 a year. You live on your own and are responsible for all expenses, including rent, car, insurance, cell phone, utilities, entertainment, food, savings, and miscellaneous expenses. You have to pay 35% of your gross income in taxes.

Fill in the following budget chart with the correct information, under the correct headers.

Remember to calculate your take home pay. With a gross income of \$30,000 and a 25% tax deduction, figure out your monthly net income? Use this number to start your budget.

Categorize expenses. Determine if expenses are fixed---remain the same or variable---vary each month.

Your expenses include: rent, car, car insurance, cell phone, utilities, entertainment, food, savings, and occasional expenses.

Determine your expenses:

rent	30% of net pay
utilities	10% of net pay
car insurance	5% of net pay
cell phone	5% of net pay
occasional spending	10% of net pay
savings	10% of net pay
food	15% of net pay
car loan	10% of net pay
entertainment	5% of net pay

