

# Personal Spending Plan

## Step 1: Determine Net Income

Average lowa earnings for your future career \$68,000(A)

Multiply A x .25 to determine estimated tax deductions \$17,000(B)

A – B = \$51,000 Yearly Net Income

Yearly Net Income /12 = \$4,250 Monthly Net Income

Use Monthly Net Income to Calculate Your Spending Plan

## Step 2: Determine Category Amounts

Example                      Monthly Net Income x .32 = \$1,360 housing allowance  
                                    Monthly Net Income x .05 = \$212.50 clothing

### **Category Guidelines**

Write in your category amounts

Housing 32% \$1,360

Entertainment 7% \$297.50

Auto 15% \$637.50

Clothing 5% \$212.50

Food 15% \$637.50

Savings 5% \$212.50

Insurance 5% \$212.50

Medical/Dental 5% \$212.50

Debt 5% \$212.50

Miscellaneous 6% \$255.00

## Step 3: Create Your Spending Plan

Use the spreadsheet feature in Google docs

Enter net income

Enter all expenses and amounts

\*Be sure your spending plan balances  
**Share your spending plan with me on Google docs**