

Finance 101



Calculate your net pay.

Gross Pay

Your gross pay is located on
your pay stub

Federal Taxes

(Gross pay) x (Federal Tax rate) =
_____ x _____
=

-

State Taxes

(Gross pay) x (State Tax rate) =
_____ x _____

-

Benefits

= Your benefit deductions are
located on your pay stub

-

Social Security Tax

(Gross pay) x (S.S. Tax) =
_____ x 6.2% =

-

Medicare Tax

(Gross pay) x (Medicare Tax) =
_____ x 1.45% =

-

Net Pay

=

Assess your current expenses.

Rent/Mortgage payment

Groceries

+

Travel & Transportation

(Mass transit fees, car payments, gas, tolls, parking, etc.)

+

Utilities

(Cable, internet, phone(s), gas, water, electricity, etc.)

+

Luxuries

(Dining out, shopping, travel, events and experiences, etc.)

+

Other expenses

+

Total Monthly Spending

=

Create a monthly budget.

Rent/Mortgage payment

Groceries

+

Travel & Transportation

(Mass transit fees, car payments, gas, tolls, parking, etc.)

+

Utilities

(Cable, internet, phone(s), gas, water, electricity, etc.)

+

Luxuries

(Dining out, shopping, travel, events and experiences, etc.)

+

Other expenses

+

Total Monthly Spend

=

Total Monthly Income

=

Total Monthly Savings

=

Savings.

My savings goal is:
