

BUILDING A BUDGET

NAME: _____

SCHOOL: _____

TEACHER: _____

INCOME

Monthly Income (Job) _____

Additional Income _____

Total Income _____

SAVINGS & EXPENSES

Savings (PYF) _____

Student Loans _____

After Tax Investments _____

(IRA's, etc.) _____

Mortgage/Rent _____

Utilities _____

(Gas, Electricity, Water) _____

Auto Payment _____

Auto Insurance _____

Transportation _____

(Gas, Bus pass, etc.) _____

Food _____

Cell Phone _____

Cable/Internet _____

Subscriptions _____

(Netflix, Spotify, Youtube, etc.) _____

Entertainment _____

(Restuarants, Movies, Coffee) _____

Gifts/Contributions _____

Health/Beauty _____

(Nail Salon, Haircuts, Makeup etc.) _____

Clothing _____

Total Sav. & Exp. _____

Needs

Wants

TAX CALCULATIONS:

Example:

*Make sure to include your 401K or Roth IRA
(Monthly Income = Net Annual / 12 months)

Net Monthly Income _____

Occupation:

Years of Education:

Monthly Income:

Type of Home:

Type of Car:

Luxuries - What's Important:

Notes:

(Additional Income: birthday money, refunds, tax return, tips, etc.)



Married Filing Single or Single Individual Tax Brackets

\$0-\$9,875	10%
\$9,876 - \$40,125	988 + 12% of the amt. over 9,875
\$40,126 - \$85,525	4,617 + 22% of the amt. over 40,125
\$85,525 - \$163,300	14,605 + 24% of the amt. over 85,525
\$163,301 - \$207,350	33,271 + 32% of the amt. over 163,300
\$207,351 - \$518,400	47,367 + 35% of the amt. over 207,350
\$518,400 & Over	156,234 + 37% of the amt. over 518,400

*Tax bracket reflects the 2021 tax year. If you are filing jointly the tax brackets will change.

*Most Americans fall into the 12% tax bracket.

Tax Calculation Formula

Gross Income	_____
<for AGI>	_____
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Adjusted Gross Income	
1. Greater of:	
Standard	_____
Itemized	_____
2. Qualified Business Income	_____
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Taxable Income	_____
Tax Liability	_____
Other tax	_____
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Total Tax	_____
<Credits>	_____
<Prepayments>	_____
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Total tax due/refund	_____

Gross Income - Income before taxes are taken out.

Adjusted Gross income - Help lower the potential income that may face income taxes. Ex) Health Savings Account.

Standard Deduction - The portion of income NOT subject to taxes.

Itemized Deduction - Certain items such as charitable contributions, medical exepenses, etc. can help lower AGI.

Taxable Income - Amount of income subject to taxes.

Tax Liability - The amount of taxes you are liable to pay (see table above).

Other Tax - Could include net investment taxes,self employment tax,etc.

Credits - Lower the total taxes due Ex) education credits, child-care credits, etc.

Prepayments - Estimated taxes that have already been paid