

Appendix 1: Budget

In this example, the IRS Federal Tax Rate Schedule (refer to www.irs.gov for the most current information) places your annual income of \$30,720 in a 28 percent tax bracket. Your gross pay is \$2,560 per month, and your net (take-home) pay is \$1,843.20 per month.

Monthly		Net	Actual
Tithes and Charity	10%	\$184.32	\$184.32
Savings	10%	\$184.32	\$5.00
Housing	30%	\$552.96	\$675.00
Utilities and Cell Phone	10%	\$184.32	\$92.79
Insurance (Car and Health)	5%	\$92.16	\$90.00
Transportation (Auto)	10%	\$184.32	\$350.00
Debt (e.g., Student Loans)	15%	\$276.48	\$125.00
Food	5%	\$92.16	\$250.00
Personal Care	2.5%	\$46.08	\$40.00
Recreation and Clothing	2.5%	\$46.08	\$129.00
Total	100%	\$1,843.20	\$1,941.11

The actual amount is unacceptable and will only take you deeper into debt.