

BUDGET

Annual Salary: \$ ^{LOOK ON} INFO SHEET | Tax Rate: ^{LOOK ON} INFO SHEET

Amount of Taxes: $(\text{Annual Salary} \times \text{Tax Rate})$

Net Annual Income: \$ $\begin{array}{r} \text{Annual Salary} \\ - \text{Taxes} \\ \hline \end{array}$ → \$ _____

Remember to change to a decimal! Ex) 28%
↓
0.28

Net Monthly Income: $\text{Net Annual Income} \div 12$

Projected Monthly Budget

• Housing: $\frac{1}{3}$ of your Monthly Income

~ Percent of Budget: $\frac{1}{3} \times 100 = \underline{33\%}$

~ Total: $\frac{1}{3} \times \text{Net Monthly Income} = \$$ _____

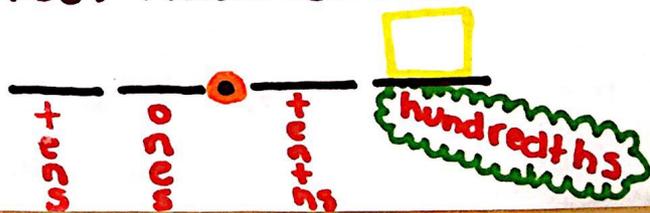
- Savings: $\frac{1}{10}$ of your Monthly Income
- ~ Percent of Budget: $\frac{1}{10} \times 100 = 10\%$
- ~ Total: $\frac{1}{10} \times \text{Net Monthly Income} = \$$ _____

• Debt-Loan Monthly Payment

~ Total: your Monthly Payment (P) from the Bank of your choice. Turn back to "Consolidate your Debt"

~ Percent of Budget:
$$\frac{\text{Total (\$)}}{\text{Net Monthly Income}} = \frac{x (\%)}{100}$$

- Cross multiply! Solve for x!
- Round your answer to the nearest hundredth.



* Subtract Known Percents From 100 :

Housing, Savings, and Debt-Loan...

$$100 - \begin{matrix} \text{Housing} \\ \% \end{matrix} - \begin{matrix} \text{Savings} \\ \% \end{matrix} - \begin{matrix} \text{Debt} \\ \% \end{matrix}$$

= Left Percentage
For Groceries,
Transportation,
and Extras.

• Budget Percents MUST Add up to 100.

• Budget Total (\$) MUST Add up to your Net Monthly Income.

Choose wisely! \$

Pie Chart (Reference)

- When you have all of your percents, sketch a Pie chart.

