

**The Brown Family 2.2.5.A1:**

Below is an example spending plan for the Brown family. Specific numbers will vary between participants. However, to adhere to the Brown family’s goals, participants should do the following to edit the family’s Income and Expense Statement:

- Increase the amount of their emergency savings fund
- Pay more on their monthly car loan payment to pay the loan off faster
- Spend less money dining out at restaurants
- Spend less money on clothing every month
- Increase their grocery budget by \$20.00

Changes made are italicized:

<b>Income and Expense Statement for: John and Tia Brown</b>		
<b>Time Period:</b>	January	February
	<b>Amount</b>	<b>Planned Amount</b>
<b>Income</b>		
<i><b>Earned Income</b></i>		
Wages or salary before deductions	5500.00	5500
<b>Total Income</b>	<b>\$5,500.00</b>	<b>\$5,500.00</b>
<b>Expenses</b>		
<i><b>Deductions Often Taken from Paychecks</b></i>		
*Contribution to a retirement program (401k, 403b)	385.00	385.00
*Federal Income Tax	1,100.00	1,100.00
*Social Security	317.13	317.13
*Medicare	74.17	74.17
<i><b>Saving and Investing (Pay Yourself First)</b></i>		
Contribution to savings and investments	250.00	450.00
Emergency Savings	0.00	0.00
<i><b>Insurance Premiums</b></i>		
*Health insurance, Medicaid and Medicare	250.00	250.00
*Renters or homeowners insurance	15.00	15.00
*Automobile insurance	70.00	70.00
<i><b>Housing Costs</b></i>		
*Housing payment (rent or mortgage)	800.00	800.00
*Utilities (gas, electricity, water, garbage)	100.00	100.00
<i><b>Transportation Costs</b></i>		
*Automobile payment	200.00	300.00
*Fuel (gasoline/diesel)	100.00	100.00
*Automobile repairs and maintenance	50.00	50.00
*Public transportation fees	50.00	50.00
*Automobile license and registration (yearly fee)	20.00	20.00
<i><b>Food Costs</b></i>		
Food at the grocery store	300.00	320.00
Meals at restaurants	350.00	200.00
Snacks away from home (coffee, treats)	30.00	30.00
Non-food kitchen supplies (plastic wrap, dish soap)	30.00	30.00
<i><b>Communication and Computers</b></i>		
*Cell phone	110.00	110.00

*Internet	60.00	60.00
*Cable/satellite television	40.00	40.00
<b><i>Medical Costs Not Covered by Insurance</i></b>		
*Medical care	100.00	100.00
<b><i>Clothing and Personal Care</i></b>		
Clothing	250.00	150.00
Personal care (shampoo, haircuts, cosmetics, laundry, etc.)	150.00	150.00
<b><i>Entertainment</i></b>		
Movies, books, and other entertainment	200.00	200.00
<b>Total Expenses</b>	<b>\$5,401.30</b>	<b>\$5,471.30</b>
<b>Net Gain or Net Loss (Income less Expenses)</b>	<b>\$98.70</b>	<b>\$28.70</b>