

# Income Worksheet

	Paycheck 1	Paycheck 2	Paycheck 3	Paycheck 4	Total	Notes
<b>1 Sources of Paychecks</b>						
<b>2 Monthly Gross Earned Income</b>						
<b>3 Deductions</b>						
Federal Income Tax						
FICA/Retirement						
Medical Insurance						
Life Insurance						
Dental Insurance						
Co. Stock Purchase						
Payroll Deduction Saving						
Union Dues						
Child Support						
Other						
<b>4 Monthly Net Earned Income</b>						
<b>5 Other Monthly Income</b>						
<b>6 Additional Periodic Income</b>						
<b>7 Total All Monthly Net Income</b>						

## STEP 1 Sources of Paychecks

List all sources of regular earned monthly income of all individuals living in the household involved in the family budget. This should include full-time, part-time, and self-employment income.

## STEP 2 Monthly Gross Earned Income

List the amount of monthly income received before deductions for each earner. If you are paid weekly, figure monthly income by dividing total annual income by 52, and multiplying by 4.33. If you are paid every other week, figure monthly income by dividing total annual income by 26, and multiplying by 2.16. This amount will equal an average monthly income.

## STEP 3 Deductions

List all monthly deductions from each source of income.

## STEP 4 Monthly Net Earned Income

Subtract all deductions from the monthly gross earned income to arrive at the monthly net earned income.

## STEP 5 Other Monthly Income

List monthly income from other sources. Remember, this is income that is received on a regular basis even though it may not be from employment. Examples: Temporary Assistance to Needy Families, Alimony, Social Security, Disability Compensation, Industrial Compensations, Annuities, Stock Dividends, Child Support, Rentals, Royalties, Allotments, Boarders, etc.

## STEP 6 Additional Periodic Income

List extra paychecks, bonuses, income tax returns, etc., (divided into monthly amount).

## STEP 7 Total All Monthly Net Income From All Sources

Add Steps 4, 5, and 6 together for the total monthly net income. If total net income from all sources is **not sufficient** to accomplish your goals, look for ways of revising income and/or the expenses which are deducted from your pay (examples: federal income tax exemptions, insurance coverage, savings, etc.).