PERSONAL INCOME STATEMENT

Date Prepared ______________

INCOME		
Monthly salary		
Mileage compensation		
Honoraria and other income		
Spouse's monthly salary		
Mileage compensation		
Honoraria and other income		
	TOTAL MONTHLY INCOME	

EXPENSES		
ESSENTIALS	Stewardship gifts	
	Other charitable gifts	
	Groceries	
	Cleaning supplies	
	Clothing	
	Medical and dental	
	Childcare/Education/Pet Care	
	Hygiene	
TAXES	Federal Income Tax	
	State Income Tax	
	Social Security Tax	
	Property tax	
SHELTER	Mortgage (principal & interest)	
	Rent	
	Utilities	
	Telephone (local & long distance)	
	Cell phone	
	Home maintenance/repair	
	Other	
TRANSPORTATION	Auto loan payments	
	Gasoline	
	Auto maintenance/repair	
ENTERTAINMENT	Vacation (saving or spent)	
	Gifts (birthday and/or Christmas)	
	Dining out	
	Newspaper/periodicals	
	Cable television	
	Internet	
	Miscellaneous	
INSURANCE	Life insurance	
	Auto insurance	
	Umbrella policy (excess liability)	
	Home owner/renter's insurance	
	Medical (privately paid)	
	Disability (privately paid)	
	Long term care coverage	
INVESTMENTS	Money Market savings	
	CRSP 403(b)	
	IRA contributions	
	LCEF investments	
	Education savings	
	Miscellaneous	
SPENDING	Cash	
	ATM withdrawals	
DEBT SERVICE	Credit card payments	
	Personal loan payments	
	Installment loan	
	TOTAL MONTHLY EXPENSES	

PERSONAL INCOME STATEMENT

Total Monthly Income $______________________

Subtract Total Monthly Expenses $______________________

What is the difference? $______________________

If the difference is zero or more it means that you are spending exactly what you earn or less.

If the difference is less than zero you have spent more than your income.

If the difference between your income and your expenses is zero or more, then you are "living within your means."

Many people believe that the only way to have nice things is to go into debt to get them. While that may be true for certain purchases, such as a house or car, it doesn't have to apply to the other things we want in life.

For example, when you buy a house, you take out a mortgage, and you may be in debt for as long as 30 years. That's a long time, but this type of debt comes with benefits. The interest you pay on the loan may be deducted from your taxable income, and the equity — or money you have in the home — may be used for future loans. However, buying food, clothing, furniture, and other items on credit is different. By doing this, you may be going into debt to buy nonessential things. Plus, the interest charged is not usually tax-deductible, so by the time you've paid for the item and all the interest, the cost is much higher than the original price.

Simply put, you're robbing yourself — and your future. Instead of funding your dreams and the life you deserve to live, your hard-earned money fills the lender's pockets. Wouldn't it be better if the money you pay in interest could go into an account to help you reach your goals? Paying for everyday items by going into debt limits your choices because you're constantly caught paying for yesterday instead of moving toward tomorrow.

It can be challenging at first, but try living within your means, or even *below*!