

Worksheet #3 – Income Statement

20 marks

Name(s) _____

Itemize your income and expenses here. If you have a “partner” work together and submit a single copy. For the purposes of this assignment both of you are working. As a result, both the income and expenses will be higher. If your final total is negative, you need to make adjustments such as choosing a less expensive home or car.

Income	
Take home pay #1	
Take home pay #2 (for pairs)	
Income after taxes: known as <i>disposable</i> income	A
Expenses -	
(Fixed #1) Children (2)– not including food <ul style="list-style-type: none"> • 25% of take home pay for clothing, fees, spending money, birthdays etc. 	
(Fixed #2) <ul style="list-style-type: none"> • 20% of take home pay for investments, travel, home and car maintenance, insurance, etc. 	
Usable Income after Fixed Expenses Total Income A – (fixed #1 + #2)	B
Housing <ul style="list-style-type: none"> • Address of residence and purchase price _____ 	Leave Blank
1. Annual Mortgage Costs (_____ mth X 12)	
2. Property Taxes (usually found in listing)	
3. Utility Costs	\$3600
4. Transportation Year and Make of car - Purchase Price + 11% tax _____ <ul style="list-style-type: none"> • #1 – monthly payments _____ X 12 	
Year and Make of car - Purchase Price + 11% tax _____ <ul style="list-style-type: none"> • #2 – monthly payments _____ X 12 (<i>couples</i>) 	
5. Car insurance <ul style="list-style-type: none"> • Car #1 • Car #2 (<i>only for partner groups</i>) 	
6. Food Budget (annual basis) <ul style="list-style-type: none"> • 2 week budget X 26 _____ X 26 	
Total Expenses (Add lines 1 to 6)	C
Income after all expenses: B – C	