

How to Make a Spending Plan: Step 3, How Much Do You Earn?¹

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It is time to determine your income. This way you know how much money is available to spend and save.

Income is available from many sources. On the list which follows, check the ones that apply to you and fill in the amount:

Table 1.

	Paycheck
	Pension
	Social Security
	Unemployment
	Public Assistance
	Food Stamps/WIC
	Money from Relatives
	Other (babysitting, house cleaning, yard work, tips, recycling, etc.)

Use the chart that fits your payroll schedule to determine your monthly income.

Table 2.

Weekly Wages and Salary	
Payday 1	\$
Payday 2	\$
Payday 3	\$
Payday 4	\$
Payday 5	\$
Total Income	\$
Wages and Salary Every Two Weeks	
Payday 1	\$
Payday 2	\$
Payday 3	\$
Total Income	\$

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Add all of the income you get from part-time work each month.

Table 3.

Income from Part-Time Work	
Babysitting	\$
House Cleaning	\$
Yard Work	\$
Other	\$
Total Part-Time Income	\$

The Grand Total is how much money you have available during a month. The sources of income and the amounts you make may change from month to month.

If you get into the habit of keeping good records, it will be much easier to calculate your income every month, just as you have done here.

It will help you find out exactly how much you can spend and save to achieve your short- and long-term goals.

Add all of the income you get from other sources each month.

Table 4.

Income from Other Sources	
Social Security	\$
Food Stamps/WIC	\$
Retirement/Pension	\$
Public Assistance	\$
Money from relatives	\$
Total Other Income	\$

Add the totals for your monthly wages, part-time work, and other income.

Table 5.

Grand Total of All Income	
Total Monthly Wages	\$
Total Part-Time Income	\$
Total Other Income	\$
Grand Total	\$