

How Much Is Your 2nd Job Really Bringing In? A DETAILED ANALYSIS

INSTRUCTIONS: Enter all income as positive numbers and all expenses as negative numbers.

First, enter current budgeted numbers with current income only.

Second, enter budget adjustments based on adding in a 2nd income. When entering adjustments for 2nd income changes, only enter adjustments directly related to the 2nd income source. Do not include retirement contributions or savings.

	1st Income	2nd Income	Total	Notes
SALARY & WAGE INCOME:				
Salaries & Wages #1				
Gross Salaries/Wages	100,000.00	0.00	100,000.00	
Commissions/Bonuses	0.00	0.00	0.00	
Add: Overtime Pay, Other	0.00	0.00	0.00	
Less: FICA-Social Security Tax	(5,741.20)	0.00	(5,741.20)	
Less: FICA-Medicare Tax	(1,342.70)	0.00	(1,342.70)	
Less: Federal Tax Withholding*	(4,150.00)	0.00	(4,150.00)	*Note: adjust the federal & state tax withholding to actual annual tax liability.
Less: State Tax Withholding*	(2,800.00)	0.00	(2,800.00)	
Less: Retirement Contributions	(5,000.00)	0.00	(5,000.00)	
Less: Medical Insurance Premiums	(1,800.00)	0.00	(1,800.00)	
Less: HSA/FSA Contribution	(600.00)	0.00	(600.00)	
Less: Life Insurance Premiums	(100.00)	0.00	(100.00)	
Less: Other	0.00	0.00	0.00	
	78,466.10	0.00	78,466.10	
Salaries & Wages #2				
Gross Salaries/Wages	0.00	40,000.00	40,000.00	
Commissions/Bonuses	0.00	0.00	0.00	
Add: Overtime Pay, Other	0.00	0.00	0.00	
Less: FICA-Social Security Tax	0.00	(2,480.00)	(2,480.00)	
Less: FICA-Medicare Tax	0.00	(580.00)	(580.00)	
Less: Federal Tax Withholding*	0.00	(10,000.00)	(10,000.00)	*Note: adjust the federal & state tax withholding to actual annual tax liability.
Less: State Tax Withholding*	0.00	(1,700.00)	(1,700.00)	
Less: Retirement Contributions	0.00	0.00	0.00	
Less: Medical Insurance Premiums	0.00	0.00	0.00	
Less: HSA/FSA Contribution	0.00	0.00	0.00	
Less: Life Insurance Premiums	0.00	0.00	0.00	
Less: Other	0.00	0.00	0.00	
	0.00	25,240.00	25,240.00	
OTHER INCOME:				
Other Income-Interest & Dividends	0.00	0.00	0.00	
Other Income-Business Income	0.00	0.00	0.00	
Other Income-Rental Properties	0.00	0.00	0.00	
Other Income-Sale of Property/Gifts	0.00	0.00	0.00	
Other Income-Miscellaneous	0.00	0.00	0.00	
	0.00	0.00	0.00	
TOTAL INCOME	78,466.10	25,240.00	103,706.10	
SAVINGS GOALS:				
Savings-Emergency Fund	0.00	0.00	0.00	
Savings-Retirement Fund	0.00	0.00	0.00	
Savings-Other	(26.10)	0.00	(26.10)	
TOTAL SAVINGS	(26.10)	0.00	(26.10)	
EXPENSES:				
GIVING				
Tithes	(9,000.00)	(3,000.00)	(12,000.00)	
Other Charity	0.00	0.00	0.00	
	(9,000.00)	(3,000.00)	(12,000.00)	
HOUSING				
Mortgage/Rent Payments	(20,400.00)	0.00	(20,400.00)	
Homeowner's or Renters Insurance	(850.00)	0.00	(850.00)	
Property Taxes	(2,500.00)	0.00	(2,500.00)	

	1st Income	2nd Income	Total	Notes
HOA Dues, Condo Association Fees	0.00	0.00	0.00	
Utilities-Electricity & Gas	(1,920.00)	0.00	(1,920.00)	
Utilities-Water	(360.00)	0.00	(360.00)	
Utilities-Trash Removal	(300.00)	0.00	(300.00)	
Utilities-Cable & Internet	(1,200.00)	0.00	(1,200.00)	
Utilities-Telephones	(960.00)	0.00	(960.00)	
	(28,490.00)	0.00	(28,490.00)	
TRANSPORTATION				
Autos-Payments	(4,800.00)	0.00	(4,800.00)	
Autos-Insurance	(1,000.00)	0.00	(1,000.00)	
Autos-Gas	(1,800.00)	(600.00)	(2,400.00)	
Autos-Maintenance & Repairs	(500.00)	(150.00)	(650.00)	
Autos-Annual Registration Fees	(200.00)	0.00	(200.00)	
Tolls and Parking Fees	0.00	0.00	0.00	
	(8,300.00)	(750.00)	(9,050.00)	
DEBT PAYMENTS				
Credit Card Balances	0.00	0.00	0.00	
Student Loan Payments	(1,800.00)	0.00	(1,800.00)	
Other Debt Payments	0.00	0.00	0.00	
	(1,800.00)	0.00	(1,800.00)	
FOOD				
Food-Groceries	(9,000.00)	100.00	(8,900.00)	
Food-Eating Out	(1,800.00)	(500.00)	(2,300.00)	
Food-Other	0.00	0.00	0.00	
	(10,800.00)	(400.00)	(11,200.00)	
MEDICAL				
Health Insurance	0.00	0.00	0.00	
Medical Appointments	0.00	0.00	0.00	
Prescriptions	0.00	0.00	0.00	
	0.00	0.00	0.00	
PERSONAL				
Clothing & Dry Cleaning	(2,500.00)	(500.00)	(3,000.00)	
Allowances	(2,000.00)	0.00	(2,000.00)	
Books & Subscriptions	(500.00)	0.00	(500.00)	
Hair & Grooming	(1,800.00)	0.00	(1,800.00)	
Recreation/Entertainment	(1,900.00)	0.00	(1,900.00)	
Scheduled Activities/Hobbies	(1,500.00)	0.00	(1,500.00)	
	(10,200.00)	(500.00)	(10,700.00)	
MISCELLANEOUS				
Child Care	0.00	(7,500.00)	(7,500.00)	
Gifts (Bday, etc.)	(1,000.00)	0.00	(1,000.00)	
Household Supplies	(500.00)	0.00	(500.00)	
Pet Food & Supplies	(600.00)	0.00	(600.00)	
Pet Grooming	(600.00)	0.00	(600.00)	
Pet Veterinary Care	(250.00)	0.00	(250.00)	
Union or Professional Dues	0.00	0.00	0.00	
Warehouse Club Membership Fees	(150.00)	0.00	(150.00)	
Credit Card & Bank Fees	0.00	0.00	0.00	
Miscellaneous	(2,000.00)	0.00	(2,000.00)	
	(5,100.00)	(7,500.00)	(12,600.00)	
NON-RECURRING EXPENSES				
Holiday Expenses	(1,750.00)	0.00	(1,750.00)	
Travel/Vacation	(3,000.00)	0.00	(3,000.00)	
Other Expense	0.00	0.00	0.00	
	(4,750.00)	0.00	(4,750.00)	
TOTAL EXPENSES	(78,440.00)	(12,150.00)	(90,590.00)	
TOTAL EXCESS (SHORTAGE) PER YEAR	0.00	13,090.00	13,090.00	