Family Budget

Brittany and Richard together make 79,000 a year. After taxes they only have $59,526.50. They divide that by 12, for 12 months, and their monthly budget is 4,960.54. They spend 550 a month on rent and 450 a month on her new car, about another thousand on food and essentials for the house, that would leave them with 2,960.54 dollars to save and have in case of an emergency and for gas and shopping. The taxes they had to pay were social Security tax $4,898.00, Medicare $1,145.50, State tax $3,120.50, Federal income tax $1,106.00, and health insurance $3,160. A great deal of their gross income went to taxes, and for their net income they are left with $59,526.50.

You need to start your budget by finding out your net income, because your gross income is not really what your taking home and putting in your bank. That is just what your making in general and not what taxes is taking out. Cause the amount that is taking out for taxes, you and your checking account do not get to even see it.