Calculating Your Salary Requirements

Description	Periodic amount	No. of periods	Total for year
Required Expenditures: (round to dollars)			
Mortgage payments/Rent			
Insurance – house			
Insurance – autos and trucks			
Insurance – life			
Groceries			
Clothing			
Utilities – electricity			
Utilities – gas			
Utilities – water, trash, sewer			
Car and truck loan payments			
Household and garden – consumables & maint.			
Autos and trucks – gasoline			
Autos and trucks – maintenance & repair			
Cable/Satellite – TV and Internet			
Gifts and donations			
Education – loan repayments			
Property taxes (include average per month)			
Total required expenditures			
Add income taxes (use last year's effective tax rate)			
Breakeven Salary			
Lifestyle Expenditures: (round to dollars)			
Eating out			
Entertainment – movies, amusement parks, etc.			
Vacation, holidays			
Total lifestyle expenditures			
Add taxes on lifestyle exp. (use your effective tax rate)			
Disposable Salary			
Preferred Salary (total salary needed to cover exp. & taxes)			

Instructions:
1. Enter estimated monthly amounts in Periodic amount column.
2. Enter number of periods, e.g., 12 for monthly payments, 4 for quarterly payments, etc.
3. Add additional items on blank lines.
4. To calculate the tax amount, divide your total expenses by (1 minus the tax rate) minus total expenses (e.g., tax amount = $100,000 / (1.00 -.35) - $100,000).

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