



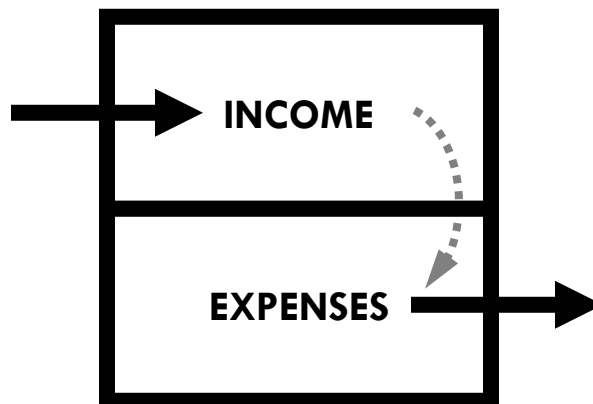
PERSONAL INCOME STATEMENT

Your personal income statement allows you to measure the money you have coming in and out over a specific period of time. It is very similar to a corporate income statement, which is also called a Profit and Loss (P&L) Statement or a Statement of Operations.

From an accounting standpoint, the personal income statement can be summed up by the following equation:

$$\text{Revenue} - \text{Expenses} = \text{Income}$$

Income is the amount of money you create (revenue) minus the amount of money you spend (expenses). This is why it is referred to as a Profit and Loss (P&L) Statement; profit means your income is positive, loss means your income is negative.



Earned income refers to the kind that you get from a job. Paper income is generated by investments such as stocks, bonds, and other "paper" assets. Passive income is generated from businesses, real estate, royalties, etc.

Expenses can be related to purchasing paper and passive assets, liabilities such as mortgages, utility bills, or even date nights and your new iPhone.

Since we're dealing with your personal income statement (and not corporate ones), the categories can be changed to suit your needs.

This exercise is to help YOU get a handle on your finances, so use it as a guide and make changes as necessary.



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Income (+)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Earned Income (Job #1)												
Earned Income (Job #2)												
Earned Income (Employer Ret.Contr.)												
Gross Earned Income												
Paper Income												
Passive Income												
Monthly Gross Income												
Quarterly Gross Income												
Yearly Gross Income												

Expenses (-)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Personal Payout (10%)												
Retirement Contribution - Employee												
Retirement Contribution - Employer												
Medical Insurance												
Dental Insurance												
Vision Insurance												
Total Pre-Tax Expenses												
Federal Income Tax (Earned Income)												
Social Security Tax (Earned Income)												
Medicare Tax (Earned Income)												
State Income Tax (Earned Income)												
Total Payroll Taxes (Earned)												
Property / City Tax												
Homeowners Insurance												
Vehicle Insurance												
Mortgage Payment												
Home Maintenance												
Vehicle Maintenance												
Natural Gas Bill												
Electric Bill												
Water Bill												
Cable Bill												
Cell Phone Bill												
Medical/Dental Bills												
Gas												
Groceries												
Total "Living" Expenses												
Credit Card #1												
Credit Card #2												
Credit Card #3												
Dues & Subscriptions												
Charity and Donations												
Gifts (Family/Friends)												
Date Nights / Family Outings												
Food (Coffee, Dining Out, etc.)												
Dry Cleaning												
Hair Cut												
Cash Withdrawals												
Total Miscellaneous Expenses												
Total After-Tax Expenses												
Monthly Net Income (Profit)												
Quarterly Net Income (Profit)												
Yearly Net Income (Profit)												