

# PowerPay Spending Plan

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## PowerPay Calculators Web site (Utah State University-Extension)



<https://powerpay.org>

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## Choose Montana

### Welcome to PowerPay 5.0!

Please Choose a State from the table below to Enter the site.

Alaska	Georgia	Maryland	New Hampshire	South Carolina	Wyoming
Alabama	Hawaii	Maine	New Jersey	South Dakota	--OTHER--
Arkansas	Iowa	Michigan	New Mexico	Tennessee	
Arizona	Idaho	Minnesota	Nevada	Texas	
California	Illinois	Missouri	New York	Utah	
Colorado	Indiana	Mississippi	Ohio	Virginia	
Connecticut	Kansas	Montana	Oklahoma	Vermont	
District of Columbia	Kentucky	North Carolina	Oregon	Washington	
Delaware	Louisiana	North Dakota	Pennsylvania	Wisconsin	
Florida	Massachusetts	Nebraska	Rhode Island	West Virginia	

## User Login

### Welcome to PowerPay 5.0!

Below are a few exciting features of PowerPay 5.0. Login to the right and start gaining control of your financial future today!

- PowerPay:** How soon can I be out of debt?  
Eliminate debt faster by making power payments.
- Spending Plan:** How much am I spending?  
Compare what you spend to that recommended by financial experts.
- PowerSave:** How much am I saving?  
Project savings using the different PowerSave options.
- Calculators:** How can I look at my finances quickly?  
Calculate house and transportation costs, emergency savings and more.
- Education Center:** How can I learn more?  
View PowerPoint presentations, articles and fact sheets about various financial topics.

- If new member, click [New? Sign up now]**

You must login before using PowerPay.

Username:

Password:

[Go!](#)

[Forgot Password?](#)

[New? Sign Up Now](#)

## Enter New User Information, Click Submit

### New User

First Name:

Last Name:

Email:

**Login Information.**

You may use any combination of letters and/or numbers. Your username and password must be at least 6 characters in length. Do not use special characters (\*, #, @, ect.) or spaces.

Username:

Password:

Retype Password:

### Preferences

Language:

English

Espanol

By default PowerPay reports are displayed in a new browser window (i.e. pop up window) for easy comparison. If you do not want reports to appear in a new window, please indicate below.  
 Turn off pop up reports.

Screen Example

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## Click Spending Plan Tab

PowerPay **Spending Plan** PowerSaves Calculators Education Ctr. My Profile | Español | Exit

Eliminate debt faster by making power payments.

**Profiles**

Create a profile for a client or family member, or work with a new scenario for yourself without changing all your information.

Default Profile: Ker Hayes

**New Profile**

Name:


Email:

**My Information**

First Name:

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## Spending Plan

- Compare spending habits
  - Recommended percentages from financial experts
- 


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## Spending Plan

- Basic Spending Plan
  - Extended Spending Plan
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## Instructions

1. Enter monthly take-home pay
  2. Enter monthly living expenses
  3. Calculate to review results
- 

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## Example (Basic Spending Plan)

<b>Monthly Take Home Pay</b>	<b>4000</b>
<b>Necessary Living Expenses:</b>	
Mortgage (including utilities & supplies)	1600
Food	700
Transportation	200
Clothing	200
<b>Other Expenses:</b>	
Medical	385
Auto Insurance	135
Life Insurance	100
Educational Advancement	0
Credit Obligations (including car pmt)	625
Savings	100
Recreation & Entertainment	300

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Monthly Income:

Monthly Take-home Pay:

**Monthly Expenses**

**Necessary Living Expenses**

Expense	Monthly Amount	% of Year Income	Suggested % of Income
Housing (including utilities and supplies)	1600	40%	33%-35%
Food	700	17.5%	18%-25%
Transportation	200	5%	7%-9%
Clothing	200	5%	6%-12%

**Other Expenses**

Expense	Monthly Amount	% of Year Income	Suggested % of Income
Medical (dental, prescriptions, health insurance)	385	9.6%	6%-8%
Auto Insurance	135	3.4%	2%-3%
Life Insurance	100	2.5%	2%-3%
Educational Advancement	0	0%	1%-2%
Credit Obligations (including car payment)	625	15.6%	12%-15%
Savings	100	2.5%	2%-10%
Recreation / Entertainment (also church, charities)	300	7.5%	2%-10%

Screen Example

Then Click Calculate

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## Results

### (Basic Spending Plan)

- Total Necessary Living Expenses = 67.5%
- Recommended Living Expenses: 75%
- \$4,000 Monthly Take Home Pay  
 - 4,345 Total Monthly Expenses  
 - \$345 Net Cash Flow

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**Spending Plan Results**

Total Necessary Living Expenses: 67.5%  
 Recommended Total Necessary Living Expenses: 75%

\$4000.00 Total Monthly Income  
 \$4345.00 - Total Monthly Expenses  
 \$-345.00 = Net Cash Flow

Screen Example

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## Results

### (Basic Spending Plan)

- After clicking calculate:
  - Percentages appear for % of Your Income sections.

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**Monthly Income**

Monthly Take-home Pay:

**Monthly Expenses**

**Necessary Living Expenses**

Expense	Monthly Amount	% of Your Income	Suggested % of Income
Housing (including utilities and supplies)	1600	40.0%	33%-35%
Food	700	17.5%	18%-25%
Transportation	200	5.0%	7%-9%
Clothing	200	5.0%	6%-12%

**Other Expenses**

Expense	Monthly Amount	% of Your Income	Suggested % of Income
Medical (dental, prescriptions, health insurance)	385	9.6%	6%-8%
Auto Insurance	135	3.4%	2%-3%
Life Insurance	100	2.5%	2%-5%
Educational Advancement	0	-%	1%-2%
Credit Obligations (including car payments)	625	15.6%	12%-15%
Savings	100	2.5%	2%-10%
Recreation / Entertainment (also church, charities)	300	7.5%	2%-10%

Calculate

Screen Example

% of Your Income

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## Extended Spending Plan

- More specific
- Better understanding of "real" living expenses



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## Extended Spending Plan Categories

1. Savings
  2. Housing
  3. Food
  4. Clothing
  5. Transportation
  6. Debt Payments
  7. Transportation
  8. Debt Payments
  9. Taxes/Social Security
- \$

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## Extended Spending Plan Categories

- 10. Health & Life
- 11. Personal
- 12. Contributions
- 13. Gifts
- 14. Personal Improvement
- 15. Work
- 16. Recreation
- 17. Misc.



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## Example (Extended Spending Plan)

<b>Monthly Take Home Pay</b>	<b>6,000</b>
<b>Savings:</b>	
Savings Account	50
Retirement Fund	250
Other	0
<b>Housing:</b>	
Rent/Mortgage Payment	1,200
Property Tax, Insurance	83
Gas, Electricity	125
Telephones, Cell Phones	100
Water, Sewage, Garbage	25
Maintenance, Repair, Tools	15
Cleaning, Yard Care	50

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<b>Monthly Income</b>		
Monthly Take-home Pay:	6000	
<b>Monthly Expenses</b>		
<b>SAVINGS</b>		
<b>Expense</b>	<b>Monthly Amount</b>	<b>% of Your Income</b>
Savings Account	50	-%
Retirement Fund	250	-%
Other	0	-%
<b>HOUSING</b>		
<b>Expense</b>	<b>Monthly Amount</b>	<b>% of Your Income</b>
Rent/Mortgage Payment	1200	-%
Property Tax, Insurance	83	-%
Gas, Electricity	125	-%
Telephones, Cell Phones	100	-%
Water, Sewer, Garbage	25	-%
Maintenance, Repair, Tools	15	-%
Cleaning, Yard Care	50	-%



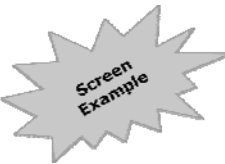
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## Example (Extended Spending Plan)

<b>Housing con'd.:</b>	
Furniture, Appliances	25
Other	0
<b>Food:</b>	
Groceries, Food Supplies	600
Meals Eaten Out	125
Special Occasions	50
Other	0
<b>Clothing:</b>	
Clothing	100
Laundry, Dry-cleaning, Repair	15

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Furniture, Appliances	25	-%
Other	0	-%
<b>FOOD</b>		
<b>Expense</b>	<b>Monthly Amount</b>	<b>% of Your Income</b>
Groceries, Food Supplies	600	-%
Meals Eaten Out	125	-%
Special Occasions	50	-%
Other	0	-%
<b>CLOTHING</b>		
<b>Expense</b>	<b>Monthly Amount</b>	<b>% of Your Income</b>
Clothing	100	-%
Laundry, Drycleaning, Repair	15	-%



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## Example (Extended Spending Plan)

<b>Transportation:</b>	
Vehicle Payments	295
Gas, Oil	200
Auto Repairs, Tires	20
Auto Insurance, Licensing	135
Public Transportation	0
Other	0
<b>Debt Payments:</b>	
Credit Cards	230
Loans	135
Other	0

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## TRANSPORTATION

Expense	Monthly Amount	% of Your Income
Vehicle Payments	295	-%
Gas, Oil	200	-%
Auto Repairs, Tires	20	-%
Auto Insurance, Licensing	135	-%
Public Transportation	0	-%
Other	0	-%

Screen Example

## DEBT PAYMENTS

Expense	Monthly Amount	% of Your Income
Credit Cards	230	-%
Loans	135	-%
Other	0	-%

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## Example (Extended Spending Plan)

<b>Taxes/Social Security:</b>	
Additional Income Tax <i>(these are additional income taxes, such as quarterly payments, that are not withheld from paychecks)</i>	0
<b>Health and Life:</b>	
Doctor/Dentist	50
Drugs, Prescriptions	100
Health Insurance	125
Life Insurance	100
Other	0

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## TAXES/SOCIAL SECURITY

Expense	Monthly Amount	% of Your Income
Additional Income Tax <i>These are additional income taxes, such as quarterly payments, that are not withheld from pay checks.</i>	0	-%

## HEALTH AND LIFE

Expense	Monthly Amount	% of Your Income
Doctor, Dentist	50	-%
Drugs, Prescriptions	100	-%
Health Insurance	125	-%
Life Insurance	100	-%
Other	0	-%

Screen Example

## Example (Extended Spending Plan)

<b>Personal:</b>	
Toiletries, Haircuts, etc.	50
Postage	15
Other	0
<b>Contributions:</b>	
Church Donations	50
Charitable Contributions	25
<b>Gifts:</b>	
Gifts	10
Cards, Wrapping Paper	15
Other	0

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## PERSONAL

Expense	Monthly Amount	% of Your Income
Toiletries, Haircuts, etc.	50	-%
Postage	15	-%
Other	0	-%

## CONTRIBUTIONS

Expense	Monthly Amount	% of Your Income
Church Donations	50	-%
Charitable Contributions	25	-%

## GIFTS

Expense	Monthly Amount	% of Your Income
Gifts	10	-%
Cards, Wrapping Paper	15	-%
Other	0	-%

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Screen Example

## Example (Extended Spending Plan)

<b>Personal Improvement:</b>	
Tuition	0
Books	40
Supplies	30
Magazines/Newspapers	25
Lessons	0
Equipment/Computer	50
Other	0
<b>Work:</b>	
Professional or Work Dues	12
Other Gifts/Donations	25
Child Care	500

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**PERSONAL IMPROVEMENT**

Expense	Monthly Amount	% of Your Income
Tuition	0	-%
Books	40	-%
Supplies	30	-%
Magazines, Newspapers	25	-%
Lessons	0	-%
Equipment, Computer	50	-%
Other	0	-%

**WORK**

Expense	Monthly Amount	% of Your Income
Professional or Work Dues	12	-%
Other Gifts and Donations	10	-%
Child Care	500	-%

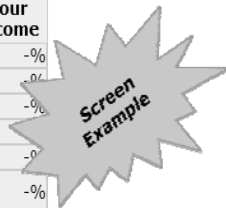


**Example (Extended Spending Plan)**

Recreation:	
Hobbies	20
Pets	40
Movies	50
Cable TV/Satellite	55
Internet	55
Camera, Film, Developing	50
Club Memberships	0
Vacation Expenses	50
Babysitting Fees	25
Other	0

**RECREATION**

Expense	Monthly Amount	% of Your Income
Hobbies	20	-%
Pets	40	-%
Movies	50	-%
Cable TV/Satellite	55	-%
Internet	55	-%
Camera, Film, Developing	50	-%
Club Memberships	0	-%
Vacation Expenses	50	-%
Babysitting Fees	25	-%
Other	0	-%

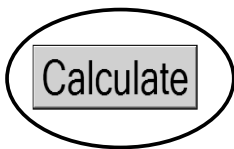


**Example (Extended Spending Plan)**

Miscellaneous:	
Allowances	0
Mad Money	0
Alimony, Child Support	0
Other	0

**MISCELLANEOUS**

Expense	Monthly Amount	% of Your Income
Allowances	0	-%
Mad Money	0	-%
Alimony, Child Support	0	-%
Other	0	-%



Then click Calculate

**Results (Extended Spending Plan)**

Total Monthly Income	\$6000.00
Total Monthly Expenses	\$5395.00
Net Cash Flow	\$605.00

Spending Plan Results	
\$6000.00 Total Monthly Income	
\$5395.00 - Total Monthly Expenses	
\$605.00 = Net Cash Flow	

**Screen Example**

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- ## Results
- ### (Extended Spending Plan)
- After clicking calculate:
    - Percentages appear for % of Your Income sections.
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SAVINGS		
Expense	Monthly Amount	% of Your Income
Savings Account	50	0.9%
Retirement Fund	250	4.2%
Other	0	0.0%

HOUSING		
Expense	Monthly Amount	% of Your Income
Rent/Mortgage Payment	1200	20.0%
Property Tax, Insurance	83	1.4%
Gas, Electricity	125	2.1%
Telephones, Cell Phones	100	1.7%
Water, Sewer, Garbage	25	0.4%
Maintenance, Repair, Tools	15	0.2%
Cleaning, Yard Care	50	0.8%
Furniture, Appliances		0.0%
Other		0.0%

**Screen Example**


**% of Your Income**

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# PowerPay

## Spending Plan

July 2009



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