

# Evan's Income and Expense Statement

	Total Points Earned
16	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

**Step One:**

Use the information below and the template provided to create an Income and Expense Statement for Evan for the month of March. (10 points for completion)

Evan summarized the information from his March paycheck in the table to the right. This is his only form of income.

Gross Income	\$1600.00
Federal Income Tax	\$200.00
Social Security	\$99.20
Medicare	\$23.20
Net Income	\$1277.60

Evan used an app on his smartphone to track his expenses for the month. The information from his smartphone is summarized in the table below. Categorize each expense.

Date	Expense	Category
3/1	Automatic transfer to savings account \$255.52	
3/1	\$400 check for rent payment	
3/1	Health insurance \$100	
3/2	Withdrew \$20 in cash to purchase daily coffee	
3/3	Lunch \$6.50	
3/3	Hockey game admission - \$10	
3/5	Purchased gas for \$40	
3/6	Movie theater ticket \$7.50	
3/7	Groceries \$52	
3/10	Lunch \$8	
3/12	Basketball game admission \$15	
3/15	Cell phone payment \$70	
3/15	Car insurance payment \$40	
3/15	Renter's insurance payment \$10	
3/16	Haircut \$15	
3/17	Purchased gas for \$40	
3/20	Lunch \$7.50	
3/25	Bowling with friends \$15	
3/27	Groceries \$38	
3/27	Concert ticket - \$45	
3/28	Purchased gas for \$40	
3/31	Electricity payment \$50	
3/31	Water payment \$50	

**Step Two:**

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Customize Evan’s Income and Expense Statement by removing the categories and sub-categories that you believe he would not need. (2 points for completion)

**Step Three:**

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Use Evan’s Income and Expense Statement to answer the questions below.

1. According to Evan’s Income and Expense Statement, he has a net loss. What could he do to change his net loss to a net gain? (1 point)

2. Why do you think Evan’s mental calculations were not accurate? (1 point)

3. Using your answer to question 2, what does this say about thinking about your finances versus writing the information down? (1 point)

4. How has creating an Income and Expense Statement helped Evan manage his money? (1 point)