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Net Monthly Income (NMI)

Worksheet 1

Name _____ Job Title _____

Complete Lines 1-7 to calculate your net monthly income (NMI). Use your Life Scenario card to identify your gross annual income (GAI) and your federal income, Social Security, and Medicare tax amounts.

Line 1: Gross annual income	\$ _____
Line 2: Gross monthly income (divide Line 1 by 12 months)	\$ _____
Line 3: Monthly federal income tax amount	\$ _____
Line 4: Monthly Social Security tax amount	\$ _____
Line 5: Monthly Medicare tax amount	\$ _____
Line 6: Total monthly taxes (Add Lines 3, 4, and 5)	\$ _____
Line 7: Monthly income (Line 2 minus Line 6)	\$ _____
Line 8: Net Monthly Income (NMI)	\$ _____

Transfer Line 8 (Net Monthly Income) to the NMI lines onto Worksheet 3, Budget Guidelines, and Worksheet 22, The Budget.



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