

Foundations of Emergency Medicine
Foundations III: Session 9
Resident Handout for Budgeting Exercise

Review the following budget and use this to prioritize savings for Dr. Homans’s first two years out of residency. After filling out the worksheet, share your answers with the group and discuss.

Monthly Budget for John Homans

Assumptions:

\$250,000 annual salary

20% Savings Rate

25% in taxes

MONEY IN	
Monthly Paycheck	\$20,833
Additional income	\$0
TOTAL INCOME	\$20,833

MONEY LEFT OVER	
Income minus expenses	\$5,606

MONEY OUT	
Savings	\$4,167
Taxes	\$5,208
Housing (Rent, mortgage, taxes, insurance)	\$1,500
Phone	\$150
Car payment	\$200
Education Loans	\$1,500
Personal Loans	\$0
Health Insurance	\$234
Dental Insurance	\$98
Disability Insurance	\$220
Life Insurance	\$90
Car Insurance	\$85
Transportation - Gas, Maintenance, Transit	\$300
Utilities (Gas, Electric, Water, TV)	\$350
Groceries	\$500
Dining, travel, entertainment	\$500
Miscellaneous	\$125
TOTAL EXPENSES	\$15,227



