

Income and Expense Statement Note Taking Guide

	Total Points Earned
	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Use the prompts provided to help you take notes during the lesson.

Income and Expense Statement for:	
Time Period:	Amount
Income	
Earned Income	
Wages or salary before deductions	
Unearned Income	
Interest earned this time period	
Money from savings and investments to help pay expenses during this time period	
Received Income from Government Programs	
Total Income	\$
Expenses	
Deductions Often Taken from Paychecks	
Contributions to retirement programs (401k, 403b, pension, IRA)	
Federal Income Tax and State Income Tax	
Social Security and Medicare	
Saving and Investing (Pay Yourself First)	
Contribution to savings and investments	
Insurance Premiums	
Health, automobile, home or renters, life	
Housing Costs	
Transportation Costs	
Food Costs	
Family Member Care	
Communication and Computers	
Telephone landline, cell phone, Internet, cable/satellite television	
Medical Costs Not Covered by Insurance	
Clothing and Personal Care	
Educational Expenses	
Pet Care	
Entertainment	
Gifts and Charitable Contributions	
Credit Costs	
Student loan, credit card, other loan payments	
Total Expenses	\$
Net Gain or Net Loss (Income less Expenses)	\$

What is an Income and Expense Statement?

Income

Circle where income is located on the Income and Expense Statement. What is **income**?

Place a star next to the three categories of income on the Income and Expense Statement.

What is one example of earned income?

- What is **gross income**?
- What is **net income**?
- Is gross income or net income recorded in the income section of the Income and Expense Statement?

What is one example of unearned income?

What is one example of received income from government programs?

Expenses

Circle where expenses are located on the Income and Expense Statement. What are **expenses**?

What taxes are recorded on the Income and Expense Statement?

What is **savings**?

What is **insurance**? What are two types of insurance?

What are two examples of expenses in the housing category?

What are two examples of expenses in the transportation category?

What are two examples of expenses in the food category?

What are two examples of expenses in the other category?

Tracking Income and Expenses

Explain two different ways that income and expenses may be tracked?

Net Gain/Loss

Circle where net gain/net loss is located on the Income and Expense Statement. How is a net gain/loss calculated?