

Monthly Financial Tracker

Track income, expenses, tax reserve, and savings each month

Freelancers HR (FHR) | fhrresearch.org | Detroit, Michigan

Complete this tracker at the end of each month. Keep one per month for your records.

Month: _____ Year: _____

INCOME

| Client / Source | Invoice Date | Due Date | Amount | Received |
|---------------------|--------------|----------|--------|----------|
| | | | \$ | [] |
| | | | \$ | [] |
| | | | \$ | [] |
| | | | \$ | [] |
| | | | \$ | [] |
| TOTAL INCOME | | | \$ | |

ALLOCATIONS (TRANSFER IMMEDIATELY WHEN INCOME ARRIVES)

| Allocation | Recommended % | Amount This Month | Running Total |
|-------------------------------------|---------------|-------------------|---------------|
| Federal tax reserve | 20-25% | \$ | \$ |
| Michigan + Detroit city tax reserve | 5-7% | \$ | \$ |
| Emergency fund contribution | 10-15% | \$ | \$ |
| Retirement contribution | 10-15% | \$ | \$ |
| Business expenses budget | Varies | \$ | \$ |
| Take-home pay | Remainder | \$ | \$ |

MONTH-END BALANCES

| Account | Balance |
|--|---------|
| Business checking | \$ |
| Tax reserve account | \$ |
| Emergency fund | \$ |
| Retirement account (YTD contributions) | \$ |
| Outstanding invoices (total owed to you) | \$ |
| Overdue invoices (past due date) | \$ |

MONTHLY NOTES

New clients / projects this month: _____

Overdue invoices to follow up on: _____

Quarterly tax payment due this month? Yes No Amount paid: \$ _____

Notes: _____

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