

How Much Do You Want to Earn?

A Table to Calculate a Weekly Rate for Parents

	_____	Enter the hourly rate you want to earn.
X	_____	Enter the number of hours you work in a year (include such hours as cleaning and record keeping). Use line 4 from your IRS Form 8829.
=	_____	This is your gross annual income.
+	_____	Enter your annual business expenses. Use line 28 from your Schedule C.
=	_____	This is the total income goal.

Enter the number of children you want in your care and the number of weeks you want to work in a year.

_____		_____		_____
Total income goal ÷ Number of children = Annual income per child				

_____		_____		_____
Annual income per child ÷ Number of weeks worked = Weekly fee to charge parents to reach your hourly rate goal				

EXAMPLE:

	\$8	Enter the hourly rate you want to earn.
X	2,750	Enter the number of hours you work in a year (include such hours as cleaning and record keeping). Use line 4 from your IRS Form 8829.
=	\$22,000	This is your gross annual income.
+	\$9,000	Enter your annual business expenses. Use line 28 from your Schedule C.
=	\$31,000	This is the total income goal.

Enter the number of children you want in your care and the number of weeks you want to work in a year.

\$31,000		6		\$5,167
Total income goal ÷ Number of children = Annual income per child				

\$5,167		50		\$103
Annual income per child ÷ Number of weeks worked = Weekly fee to charge parents to reach your hourly rate goal				