

Treasurer Colleen C. Davis Releases Interactive Available Income Calculator

Tool helps Delaware residents visualize available income and set budget benchmarks

State Treasurer Colleen C. Davis has released an interactive tool to increase financial empowerment among Delaware residents by providing an easy way to determine their available income. The [Available Income Calculator](#) is a fast and free product that can help to develop an understanding of required costs, average monthly expenses, and the amount of income available after necessities are paid for – money that can be invested in a brighter future.

“As Treasurer, I always say that income impacts outcome. With this tool, we can easily determine the income dollars we can put towards a desired outcome – whether it is saving for a future down payment, investing in a retirement fund, or something else entirely” said Treasurer Davis.

The Available Income Calculator is an innovative tool that  can increase personal financial literacy by helping each person to understand the amount of money they can save or spend. The calculator uses annual household income, paycheck deductions, and tax filing information to generate budget benchmarks for biweekly expenses and calculate available income.

“For some, this tool will be the first time they interact with our office,” Treasurer Davis explained, “April is Financial Literacy Month, and this tool shows our community that financial literacy isn’t just for kids – it is a necessity for adults, one that can be difficult and even costly to navigate.”

Traditionally, it can be challenging to determine discretionary income without access to financial institutions. The Available Income Calculator is a step towards reducing barriers to financial knowledge and increasing economic empowerment.

“Banking institutions and financial investors aren’t accessible to every resident, but that shouldn’t mean that we can’t know our own financial standing. For a long time, our office has been seen in the same way – it hasn’t felt like something the average Delawarean can utilize,” Economic Advisor Susan Steward, who created the tool, explained, “This calculator is a way for our office to show the community that financial literacy and stability are possible, that it can be easy to understand your financial situation, and that the Office of the State Treasurer can help.”

Future iterations of the tool are underway, including a calculator specific to state employees to assist in informing healthcare plan choices and state-sponsored retirement investments. The Available Income Calculator was built using data from the BLS Consumer Expenditure Survey, the IRS, and the Delaware Division of Revenue through Tableau, a visual analytics software.

“Delaware’s Available Income Calculator is a great example of a government organization taking a proactive approach to data transparency,” said Steven Spano, Regional Vice President, Public Sector at Tableau Software. “Innovative uses of technology like this are empowering citizens to interact with government offices in brand new ways, and can serve as a model for other communities throughout the country.”

[Use the Available Income Calculator](#)