

Setting Financial Goals

Short Term Goals - Less than 1 year

What is Your Goal to Accomplish	Total Cost of Your Goal	Number of Months to Reach Your Goal	Amount Needed to Save Each Month for Your Goal
1	\$		\$
2	\$		\$
3	\$		\$
4	\$		\$
5	\$		\$

Note: Short-term goals you'll set and accomplish within one year. Goals can include birthday gifts, holiday gifts. Taking a family vacation, paying off a credit card or buying a new TV.

Mid-term Goals - Between 1 to 5 years

What is Your Goal to Accomplish	Total Cost of Your Goal	Number of Months to Reach Your Goal	Amount Needed to Save Each Month for Your Goal
1	\$		\$
2	\$		\$
3	\$		\$
4	\$		\$
5	\$		\$

Note: Mid-term goals are goals you'll set to accomplish within one year. Goals can include paying off your credit cards, purchasing a new car, remodeling your kitchen or saving for braces that your child needs.

Long-term Goals - Over 5 years

What is Your Goal to Accomplish	Total Cost of Your Goal	Number of Months to Reach Your Goal	Amount Needed to Save Each Month for Your Goal
1	\$		\$
2	\$		\$
3	\$		\$
4	\$		\$
5	\$		\$

Note: Long-term goals are goals you'll set that will take five years and longer to accomplish. Goals can include buying a new house, saving for a child's education (college or trade school) or saving for retirement.

Organizing Records Check List

It's important that you organize your personal records into 4 categories. Keeping your personal records organized where you can get to them can make your life easier. Please review below each category.

Category 1 - Household Documents

Income Stubs & Statements	Monthly Bills	Bank Records
<input type="checkbox"/> Paychecks <input type="checkbox"/> Social Security <input type="checkbox"/> Unemployment <input type="checkbox"/> Pensions <input type="checkbox"/> Bonuses <input type="checkbox"/> Profit Sharing <input type="checkbox"/> Other: _____	<input type="checkbox"/> Utility Bills <input type="checkbox"/> Auto Payment <input type="checkbox"/> Personal Loan Payments <input type="checkbox"/> Credit Card Payments <input type="checkbox"/> Student Loan Payments <input type="checkbox"/> Medical Bills <input type="checkbox"/> Other: _____	<input type="checkbox"/> Checking Statements <input type="checkbox"/> Savings Statements <input type="checkbox"/> Money Market Statements <input type="checkbox"/> Cancel Checks <input type="checkbox"/> Credit Card Payment Slips <input type="checkbox"/> ATM Withdrawal Slips <input type="checkbox"/> Other: _____

Note: You should create a file folder for each item. These folders should be stored in "banker boxes" which can be purchased at your local office supply store. You will use a new box for each year.

Category 2 - Financial Documents

<input type="checkbox"/> State Tax Returns <input type="checkbox"/> Federal Tax Returns <input type="checkbox"/> Auto Contracts <input type="checkbox"/> Home Insurance Policy	<input type="checkbox"/> Mortgage - 1st deed loan papers <input type="checkbox"/> Mortgage - 2nd deed loan papers <input type="checkbox"/> Lease Agreements <input type="checkbox"/> Household Inventory	<input type="checkbox"/> Military Papers <input type="checkbox"/> Divorce Agreement <input type="checkbox"/> Child Support Agreement <input type="checkbox"/> Other: _____
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Note: You should create a file folder for each item. These file folders should be stored in a fireproof safe.

Category 3 - Estate Documents

<input type="checkbox"/> Life Insurance Policies <input type="checkbox"/> Annuity Policies <input type="checkbox"/> Mutual Funds <input type="checkbox"/> Stock Certificates	<input type="checkbox"/> Stocks, Bonds & CD's Certificates <input type="checkbox"/> Wills <input type="checkbox"/> Real Estate Investments <input type="checkbox"/> Investments (Metals or Jewels)	<input type="checkbox"/> Business Agreements <input type="checkbox"/> Family Trust Papers <input type="checkbox"/> Retirement Plan Papers <input type="checkbox"/> Other: _____
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Note: You should create a file folder for each item. These files should be stored in a fireproof safe.

Category 4 - Family Documents

<input type="checkbox"/> Social Security Cards <input type="checkbox"/> Naturalization Records <input type="checkbox"/> Medical <input type="checkbox"/> Other: _____	<input type="checkbox"/> Copy of Driver Licenses <input type="checkbox"/> Citizenship Papers <input type="checkbox"/> Passports <input type="checkbox"/> Other: _____	<input type="checkbox"/> Birth Certificates <input type="checkbox"/> Marriage License <input type="checkbox"/> List of Credit Cards and Account Information
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Note: You should create a file folder for each item. These files should be stored in a fireproof safe.

Household Spending Plan

Creating a spending plan can help keep your finances in order, pay your bills on time and control your overspending. Start by filling in the "target amounts" for each item. Target amount is the amount you can expect to receive and spend each month. Your goal each month is to maintain your "target amount" that you allocated.

Monthly Income	Target Amount	Month _____	Month _____	Month _____	Month _____	Total Months _____ to _____
Salary/Wages	\$	\$	\$	\$	\$	\$
Salary/Wages (spouse)	\$	\$	\$	\$	\$	\$
Social Security	\$	\$	\$	\$	\$	\$
Military Pay	\$	\$	\$	\$	\$	\$
Pension/Retirement	\$	\$	\$	\$	\$	\$
Interest Income	\$	\$	\$	\$	\$	\$
Alimony/Child Support	\$	\$	\$	\$	\$	\$
Real Estate (rent)	\$	\$	\$	\$	\$	\$
Dividends (investments)	\$	\$	\$	\$	\$	\$
Unemployment/Food Stamp	\$	\$	\$	\$	\$	\$
Royalties/Other Income	\$	\$	\$	\$	\$	\$
TOTAL INCOME	\$	\$	\$	\$	\$	\$

Living Expenses						
Food (home, work, school)	\$	\$	\$	\$	\$	\$
Household Items	\$	\$	\$	\$	\$	\$
Clothing	\$	\$	\$	\$	\$	\$
Laundry/ Dry Cleaning	\$	\$	\$	\$	\$	\$
Phone (home, Internet, cell)	\$	\$	\$	\$	\$	\$
Electric/Gas/Oil	\$	\$	\$	\$	\$	\$
Water/Trash	\$	\$	\$	\$	\$	\$
Cable TV/Satellite	\$	\$	\$	\$	\$	\$
Auto Gas/ Maintenance	\$	\$	\$	\$	\$	\$
Auto Insurance	\$	\$	\$	\$	\$	\$
Health/Dental Insurance	\$	\$	\$	\$	\$	\$
Life & Disability Insurance	\$	\$	\$	\$	\$	\$
Homeowners/Renters Ins.	\$	\$	\$	\$	\$	\$
Education (Tuition/Supplies)	\$	\$	\$	\$	\$	\$
Personal Care (Hair, Nails)	\$	\$	\$	\$	\$	\$
Medical Care(prescriptions)	\$	\$	\$	\$	\$	\$
Child Care	\$	\$	\$	\$	\$	\$
Children Activities/Sports	\$	\$	\$	\$	\$	\$
Alimony/Child Support	\$	\$	\$	\$	\$	\$
Gardener/Pool Service	\$	\$	\$	\$	\$	\$
Alarm Service	\$	\$	\$	\$	\$	\$
Homeowner Dues	\$	\$	\$	\$	\$	\$
Subscription/Gym	\$	\$	\$	\$	\$	\$
Donations	\$	\$	\$	\$	\$	\$
Secured/Unsecured Debts						
Rent/Mortgage (1st & 2nd)	\$	\$	\$	\$	\$	\$
Trailer Park Space Rent	\$	\$	\$	\$	\$	\$
Student Loans	\$	\$	\$	\$	\$	\$
Auto Loans/Leases	\$	\$	\$	\$	\$	\$
Recreation Toys (Watercraft)	\$	\$	\$	\$	\$	\$
Past Due Taxes	\$	\$	\$	\$	\$	\$
Credit Cards	\$	\$	\$	\$	\$	\$
Personal Loans	\$	\$	\$	\$	\$	\$
Medical Bills	\$	\$	\$	\$	\$	\$
Other Expenses or Debts	\$	\$	\$	\$	\$	\$
TOTAL EXPENSES	\$	\$	\$	\$	\$	\$

Monthly Cash Flow						
Total Income	\$	\$	\$	\$	\$	\$
Total Expenses (minus)	\$	\$	\$	\$	\$	\$
Disposable income/Deficit	\$	\$	\$	\$	\$	\$

Note: At the end of each month you should have Disposable Income that Equals 5 to 10% of your total income.

Bill Paying and Saving Money

The idea of this worksheet is to help you get organized when paying bills. Take a moment and fill-in all your bills that are due within the different due dates. Using this worksheet will help you remember what & when bills are due.

Due Dates - 1st to 15th

Bills To Pay	Due Date	Payment	Bills To Pay	Due Date	Payment
1		\$	8		\$
2		\$	9		\$
3		\$	10		\$
4		\$	11		\$
5		\$	12		\$
6		\$	13		\$
7		\$	Total Monthly Payments Due 1st - 15th		\$

Due Dates - 15th to 31st

Bills To Pay	Due Date	Payment	Bills To Pay	Due Date	Payment
1		\$	8		\$
2		\$	9		\$
3		\$	10		\$
4		\$	11		\$
5		\$	12		\$
6		\$	13		\$
7		\$	Total Monthly Payments Due 15th - 31st		\$

Bill Paying & Saving Money Calculations

\$ 	(Minus)	\$ 	(Equals)	\$ 	
Total Monthly Net Take-Home Income		Total Monthly Bills To Pay		Total Disposable Income	

Note: Take your "Total Disposable Income" and divide it up into the three accounts below.

\$ 	(Minus)	\$ 	(Equals)	\$ 	
Entertainment Account		Savings Account		Emergency Account	

Debt - to - Income Ratio

This worksheet has been created to help you calculate your Debt-to-Income Ratio. **Instructions:** Please start by filling in all your monthly take-home income. Then begin filling in all your monthly debt payments. Once done, input your income and debt payments in the "Calculate Debt -to- Income Ratio Chart."

Monthly Take-Home Income

	You	Spouse	Total
Salary/Wages	\$	\$	\$
Salary/Wages (Spouse)	\$	\$	\$
Social Security	\$	\$	\$
Military Pay	\$	\$	\$
Pension Plan/Retirement	\$	\$	\$
Interest Income	\$	\$	\$
Alimony/Child Support	\$	\$	\$
Real Estate (rent)	\$	\$	\$
Dividends (investments)	\$	\$	\$
Unemploment/Food Stamps	\$	\$	\$
Royalties/Other Income	\$	\$	\$
Total Take-Home Income			\$

Monthly Debt Payments

	You	Spouse	Total
Credit Card Payments	\$	\$	\$
Student Loan Payments	\$	\$	\$
Auto Payments	\$	\$	\$
Other Vehicel Payments	\$	\$	\$
Bank/Loan Payments	\$	\$	\$
Medical/Dental Bill Payments	\$	\$	\$
Computer/Electric Bill Payments	\$	\$	\$
Furniture/Appliance Payments	\$	\$	\$
Other Credit Loans or Accounts	\$	\$	\$
Total Debt Payment			\$

Calculate My Debt - to - Income Ratio Chart

\$	Divided By	\$	Equals	%
Input your Total Monthly Debt Payment		Input your Total Monthly Take-Home Income		Your Debt -to- Income Ratio Percentage

How Does Your Debt-to-Income Ratio Measures up to Creditors

Debt-to-Income Ratio	(less than 10%)	You are in great financial shape
Debt-to-Income Ratio	(10% to 20%)	A good credit risk
Debt-to-Income Ratio	(20% to 30%)	Credit could be questionable at these ratios
Debt-to-Income Ratio	(35% & higher)	You are considered a high credit risk