

Action Steps to Help You Thrive Right Now - 2014 Financial Class

Start With Your Goals

Short-Term Goals	Action Steps (What I will do now)

Long-Term Goals	Action Steps (What I will do in the next 1, 5, 10+ years)
Within 1 Year 1. 2. 3.	
Within 5 Years 1. 2. 3.	
Within 10 Years 1. 2. 3.	
Within 15 Years 1. 2. 3.	
Longer Range 1. 2. 3.	

What Assets Do You Have?

Asset	Market Value	Amount Owed	Income if Sold

Know What You Owe

Secured Debts

Secured debts are loans for purchases that can be “repossessed” if you don’t make the payments on time (e.g., home mortgages, loans for a car, boat, motorcycle, or other property).

Who You Owe (Name of Creditor, Account Number)	Current Balance	Interest Rate	Payment Due Date	Date to Be Paid Off

Unsecured Debts

Unsecured debts refer to loans or credit that is granted for items that are not secured by the item purchased (for example: credit card balances, personal lines of credit, revolving accounts at department stores, personal loans, unpaid medical bills, and student loans).

Who You Owe (Name of Creditor, Account Number)	Current Balance	Interest Rate	Payment Due Date	Date to Be Paid Off

Preparing Your Spending Plan

Start With Your Regular Income

Monthly Income Source	Gross	Net	Fixed, Variable, Potential for Increase?
Salary—Wage Earner 1			
Salary—Wage Earner 2			
Bonuses, Commissions, and Overtime			
Dividends / Interest			
Child Support / Alimony			
Social Security / Pension			
Rental Property			
Business			
Other			
Totals			

Track Your Expenses

Expense Category	Current Amount	% of Gross Income	Guideline Spending %	Category	Projected Amount
Tithe / Offerings / Donations			10–15%		
Taxes & Social Security			15–30%		
Savings & Pensions			5-10%		
Food			10–20%		
Groceries					
Restaurants					
Housing & Utilities			25–40%		
Rent / Mortgage					
Home / Rental Insurance					
Property Taxes					
Telephone					
Gas / Electricity					
Water / Sewage					
Cell Phone / Pager					
Cable / Internet					
Household Operations					
Transportation			15–20%		
Car Payment					
Car Insurance					
Gas / Maintenance					
Medical / Healthcare			5–15%		
Medical / Dental					
Medical Insurance					
Education & Child Care			2–10%		

Education & Supplies					
Child Care					
Child Support					
Life Insurance			5–8%		
Personal Care			2–6%		
Clothing / Footwear					
Hair / Personal Care					
Cleaning / Laundry					
Gifts					
Entertainment & Recreation			2–5%		
Entertainment					
Recreation					
Hobbies					
Debt			4–14%		
Unsecured Loans / Credit Cards					
Secured Loans					
Miscellaneous			3–5%		
Pet Care					
Alimony					
Equipment					
Other					
Totals					

Your Monthly Spending Record

Expense Category	Week 1	Week 2	Week 3	Week 4	Week 5	Total
Tithes/Charitable Donations						
Taxes & Social Security						
Savings & Pensions						
Food						
Groceries						
Restaurants						
Housing & Utilities						
Rent / Mortgage						
Home / Rent Insurance						
Property Taxes						
Telephone						
Gas / Electricity						
Water / Sewage						
Cell Phone / Pager						
Cable / Internet						
Household Operations						
Transportation						
Car Payment						
Car Insurance						
Gas / Maintenance						
Medical / Healthcare						
Medical / Dental						
Medical Insurance						
Personal						
Gifts						
Vacation						
Personal Debt						

