School Of
Personal Finance

Your Financial Plan

Master Your Family's Finances in 30 Days

Step by step guide to dominate your finances and create your own financial plan.

Step 1 - List Out Your Financial Goals

Short Term - Examples: $20k Emergency Fund, $0 Bad Debt, Start 401k, Buy Life Insurance
1.
2.
3.
Mid Term Goals 3-10 Years: Ex: $100k to Buy a house, Mid Life Crisis Fund
1.
2.
3.
Long Term Goals 10+ Years: Ex: 100k in College Savings, Retire at 55
1.
2.
3.
4.

Cash Flow Statement

Step 2 - Income	Step 3 - Expenses

Net Income - Expenses = Happy Gap

______________ - ______________ = ________________

Step 4 - Analyze Your Cash Flow

Is there anything that jumps out at you that you can change right now?

Notes, Questions, To-Do's, Overall Thoughts about your cash flow :

Net Worth Statement

Step 5 - Assets	Step 5 - Liabilities

Assets - Liabilities = Net Worth

________________ - ________________ = ________________

Step 6 - Analyze Your Net Worth Statement

Is there anything that jumps out at you that you can change right now?

Notes, Questions, To-Do's, Overall Thoughts about your net worth :

Step 7 - List Debt in Order of Attack

Name of Debt	Balance	Payment	% Rate	Fixed or Variable

Step 8 - Your Investment Accounts

Type of Account	Monthly Addition	Purpose Of Account	# of Years	Stocks vs Bonds	Rate of Return (Estimate)	Current Balance

Step 9

How Much Life Insurance Do You Need?

Follow the steps:

Step 1. Multiply your income by 10 (stay at home parents can multiply the cost of full-time childcare)

Your Income = ______________ x 10 = _______________

Step 2. Multiply $200,000 by the number by the number of members of your household. (Spouse + Children)

# of Family Members _____ x $200,000 = _______________

Step 3. Add up the total of all the money you owe (your debts like mortgage, student loans, car loans, credit cards, personal loans)

Sum of all of your outstanding debts: $_________________

Step 4. Subtract out any savings you have accumulated (401k, IRA, savings account, college savings, existing life insurance)

Total of all your savings and investments: $____________________

Amount of life insurance needed =

Step 1 ________________

+ Step 2 ________________

+ Step 3 ________________

- Step 4 ________________

Amount Of Term Insurance You Need = $________________________

Step 10 - If I Get Hit by a Bus

Life Insurance Policy	Company	Contact Info	Find it here

Bank Accounts/Type of Account	Website Login	Contact Info

Investment/Retirement Accounts	Website Login	Contact Info

Home & Auto Policies	Website Login	Contact Info

Loans (student, mortgage, credit cards)	Website Login	Contact Info

People to contact:
Accountant:
Financial Advisor:
Attorney:

Important Documents Location:
Will Y/N -
POA Y/N -
Health Proxy Y/N -

Additional Notes : ____

____

____

____

____

____

Additional Notes :