

WORKBOOK

A guide to personal finance



Evaluate your finances and design your strategy

This guide is designed to help you identify your goals, measure progress toward achieving them and establish guidelines for your household finances.

Make the most of your money

Follow the easy steps in this guide to design a personalized budget and savings plan.

Set your financial goals

Defining your goals is the first step toward achieving them. Include short- and long-term goals, both large and small. Your goals should be realistic and specific. For example, "I want to save \$1 million by retirement," or "I want to save \$3,000 by next February for a two-week vacation."

Goal #1

Goal #2

Goal #3

Goal #4

Goal #5

15/50/35 Spending guideline

Pay yourself first

15% for saving -

Invest and save

50% for essentials -

Housing, groceries, transportation

35% for other expenses -

Entertainment, debt, vacation

Align your budget with your goals. Do you need to save more to reach a goal or do you need to pay off credit card debt?

Assess your financial situation

Most banks and credit card companies offer online account management with a breakdown of your monthly spending. Use this worksheet, or your preferred budgeting tool, to record your actual monthly expenditures for the past three months. Review your past expenses to determine your future monthly spending budget.

Essential expenses					Non-essential expenses				
Actual spending					Actual spending				
Expense	Month 1	Month 2	Month 3	Average	Expense	Month 1	Month 2	Month 3	Average
Mortgage/rent					Cable/streaming services				
Property tax					Household items				
Home/renters insurance					Dining out				
Home repair/maintenance					Entertainment				
Electricity/gas					Travel				
Phone/cell					Clothing/shoes				
Internet					Dry cleaning/laundry				
Groceries					Gifts				
Auto payment(s)					Hairdresser/personal care				
Auto gasoline					Tobacco/alcohol				
Auto insurance					Pet care				
Auto repair/maintenance					Political contributions				
Public transportation					Charitable donations				
Health insurance					Hobbies				
Medical/dental/prescriptions					Clubs/dues				
Life insurance					Children's activities				
Other insurance					Other				
Child care									
Child support									
Education loans/expenses									
Other									
Totals									

Track your monthly income

Start with all of your income sources. Subtract out taxes, retirement and savings contributions to arrive at your monthly net income. The total monthly net income is the actual amount you then have every month as a starting point. If you have variable income, it will be important for you to average your total net income on a quarterly basis.

	Month 1	Month 2	Month 3	Average
Income				
Gross salary/wages				
Self-employment income				
Interest/dividends				
Retirement plan income				
Social Security				
Rental income				
Annuity income				
Alimony/child support				
Other income				
Total gross monthly income				
Taxes				
Federal income tax				
State/local income tax				
Self-employment tax				
FICA/Medicare tax				
Total monthly taxes				
Savings				
Plan contributions				
IRA contributions				
Roth IRA contributions				
College funding (529 or ESA)				
Bank savings/CD				
Other investments				
Total monthly savings				
Total income				
Less taxes				
Less savings				
Total monthly net income				

Create a budget

Enter a monthly budget based on past expenses from page 3 in the “Budgeted amount” column for each item below. Track your actual spending in the “Actual amount” column. Keep a detailed record for at least six months to help you identify areas of spending you may be able to reduce or eliminate. Compare your total household monthly income to the worksheet on page 4. Do you have a surplus or a shortfall?

Month _____ Year _____

Essential expenses					Non-essential expenses				
Expense	Actual amount	Budgeted amount	Difference (+/-)	% of income	Expense	Actual amount	Budgeted amount	Difference (+/-)	% of income
Mortgage/rent					Cable/streaming services				
Property tax					Household items				
Home/renters insurance					Dining out				
Home repair/maintenance					Entertainment				
Electricity/gas					Travel				
Phone/cell					Clothing/shoes				
Internet					Dry cleaning/laundry				
Groceries					Gifts				
Auto payment(s)					Hairdresser/personal care				
Auto gasoline					Tobacco/alcohol				
Auto insurance					Pet care				
Auto repair/maintenance					Political contributions				
Public transportation					Charitable donations				
Health insurance					Hobbies				
Medical/dental/prescriptions					Clubs/dues				
Life insurance					Children’s activities				
Other insurance					Other				
Child care									
Child support									
Education loans/expenses									
Other									
Totals									

Monthly summary

Total monthly net income (from page 4): \$ _____
 Less total expenses (from page 3): \$ _____
 Difference (surplus/shortfall): \$ _____
 Record totals in the annual summary on page 6.

Start an emergency fund

Right away, set aside at least \$1,000 of easy-to-access cash to cover unexpected expenses. Over time, build up enough for 3-6 months of essential expenses.

Debt summary

Record your outstanding debt balances and payments below.

Debt/liability	Date incurred	Original amount	Current balance	Interest rate	Monthly payment	Payoff/ maturity date
Primary home						
Vacation/ secondary home						
Automobile 1						
Automobile 2						
Automobile 3						
Major credit card						
Major credit card						
Store credit card						
Store credit card						
Bank loan						
Student loan						
Business loan						
Other						

Steps for paying off debt

1. Make a list of your debts and their balances
2. Pay off your lowest balance debt first
3. Then pay off the next lowest balance
4. Continue to move up your debt list to pay off your debt



Protect your family and assets

Are you protecting your family and assets with insurance coverage?

- Car, homeowner’s and property insurance
- Life insurance
- Disability insurance
- Chronic illness protection
- Other _____



Pay attention to taxes

Reduce your taxable income

- Make pre-tax contributions to a retirement plan (Examples: 401(k), IRAs)
- Evaluate investing pre-tax vs. post-tax (For example: 401(k) vs. a Roth IRA)
- Contribute to an HSA/FSA if appropriate
- Make catch-up contributions if you’re age 50 or older¹
- Evaluate your W-4 election²

Evaluate contributing pre-tax vs. post-tax

Pre-tax	After-tax
Contributions taxed when money is withdrawn	Contributions taxed in year of contribution
Earnings taxed when money is withdrawn	Earnings not taxed if in plan for at least 5 years – and you’re at least 59½
Taxable withdrawals	Tax-advantaged withdrawals

1. Retirement Topics - Catch-Up Contributions, [irs.gov](https://www.irs.gov)

2. IRS Withholding Calculator, [irs.gov](https://www.irs.gov)

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Talk to your financial professional today

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