

FINANCIAL HEALTH PLANNER



In order to reach your financial goals, you must start with a sound spending and savings plan. This Financial Health Planner can act as a guide to help you determine your net worth, set goals, monitor your cash flow and track expenses so that you can create a plan for financial success.

You will need to review your spending habits and your expenses so that you can put together a realistic monthly budget. You may realize that some changes need to be made in order for you to reach your goals.



STEP 1: SET YOUR FINANCIAL GOALS

What is it that you want to do with your money within a certain time period? Short-range goals are reached within one year; mid-range goals are reached between 2 to 5 years and long range goals usually take longer than 5 years to achieve.

	Target Date	Total Needed	Current Savings	Additional Savings Needed	Pay Periods Until Target Date	Savings Needed Per Pay Period
SHORT RANGE GOALS (ex. new car down payment)						
MID RANGE GOALS (ex. house down payment)						
LONG RANGE GOALS (ex. retirement)						

STEP 2: DETERMINE YOUR MONTHLY INCOME

Enter your gross and after tax (net) income from all sources. For income that is not received on a monthly basis (ex. bonuses or tax returns) calculate the annual income and then divide by 12 for a monthly average.

Source	Gross	Net
JOB		
SPOUSE'S JOB		
PART-TIME JOB		
RENTAL/ROOM & BOARD RECEIVED		
COMMISSIONS/BONUSES		
TAX REFUNDS		
INVESTMENT INCOME		
GOVERNMENT BENEFITS		
UNEMPLOYMENT INSURANCE		
CHILD SUPPORT/ALIMONY		
SUPPORT FROM FAMILY/FRIENDS		
OTHER		
TOTAL		

STEP 3: TRACK YOUR EXPENSES

One of the best ways to save money is to take an inventory of what you are currently spending and note areas where you could reduce spending. Smaller, daily purchases can really add up over the course of a month. By changing your behavior in small ways (for example, packing your lunch, skipping that \$3 latte, etc.), you can save more for the things that really matter. You may find you can achieve your goal much sooner by making small changes.

Monthly Expenses	Current	Goal	Comments or Observations
SAVINGS	\$	\$	
HOUSING EXPENSES			
• Mortgage payments or rent	\$	\$	
• Property taxes	\$	\$	
• Maintenance or repairs	\$	\$	
• Utilities (gas/water/electricity)	\$	\$	
• Telephone/cable/internet	\$	\$	
• Housekeeping, laundry	\$	\$	
• Other housing expenses	\$	\$	
TRANSPORTATION EXPENSES			
• Car loan or lease payments	\$	\$	
• Fuel, maintenance, repairs	\$	\$	
• Auto insurance	\$	\$	
• Public transportation	\$	\$	
• Other transportation expenses	\$	\$	
FOOD & ENTERTAINMENT EXPENSES			
• Groceries	\$	\$	
• Restaurants	\$	\$	
• Sports, hobbies, pastimes	\$	\$	
• Books, magazines	\$	\$	
• Vacations	\$	\$	
• Other	\$	\$	
HEALTH CARE EXPENSES			
• Doctors, dentists, etc.	\$	\$	
• Prescriptions	\$	\$	
• Health insurance	\$	\$	
• Other health care expenses	\$	\$	
FAMILY EXPENSES			
• Schools, colleges	\$	\$	
• Child care	\$	\$	
• Alimony and child support	\$	\$	
• Other family expenses	\$	\$	
OTHER EXPENSES			
• Clothing, shoes, etc	\$	\$	
• Charitable contributions	\$	\$	
• Gifts, birthdays, holidays	\$	\$	
• Pets, veterinarian expenses	\$	\$	
• Paying off debts or credit cards	\$	\$	
• Life and disability insurance	\$	\$	
• Walking around money	\$	\$	
• Other	\$	\$	
TAXES			
• Social Security	\$	\$	
• Federal, state, local taxes	\$	\$	
TOTAL EXPENSES	\$	\$	

STEP 4: CALCULATE YOUR BOTTOM LINE

Once you have determined your total monthly income and your total monthly expenses, you can calculate your bottom line. Simply subtract the total of your expenses from your net income. If the balance is positive, this means you can add the extra money to your savings to reach your goals. You can find simple tips on how to save at mafcu.org in the *Learning Center*. If your expenses exceed your income, you'll need to make some adjustments in order to better align your finances with your goals. You may also contact a financial counselor from the Balance program to help you work out a plan to do this. Remember, this is a no cost benefit of your MAFCU membership. Simply log on to www.balancepro.net or call 888-456-2227.

MONTHLY NET INCOME	TOTAL EXPENSES	BALANCE
	-	=

Note: If your income or expenses fluctuate month-to-month or seasonally, you may need to track income and expenses for several months to get a clearer picture of your financial health.

STEP 5: DETERMINE YOUR NET WORTH

Your net worth is the difference between what you own and what you owe. It is a good idea to calculate this annually in order to track your progress toward your goals. While much of your net worth may be illiquid (such as real estate), knowing whether the number is positive or negative can help you plan for future improvement.

What You Own (Assets)	Amount	What You Owe (Liabilities)	Amount
CHECKING/SAVINGS		MORTGAGE	
INVESTMENTS		CREDIT CARDS	
IRA/401(K)		STUDENT LOAN(S)	
REAL ESTATE		AUTO LOAN(S)	
AUTOMOBILE(S)		OTHER LOANS/DEBT	
OTHER ASSETS		INCOME TAX DUE	
TOTAL OWNED		TOTAL OWED	

TOTAL OWNED	TOTAL OWED	NET WORTH
	-	=

	CURRENT NET WORTH	GOAL
YEAR 1		
YEAR 2		
YEAR 3		
YEAR 4		