

5 Questions for Creating Better Financial Goals

Take the time to list out the answers to these 5 questions as it will help you create even better financial goals to help improve your financial health.

1 What matters the most to you?

2 What brings you the greatest sense of fulfillment or joy?

3 What keeps you up at night?

4 What obstacles have kept you from financial success in the past?

5 What am I willing to do or give up now to meet these goals?

Financial Goal Worksheet

Make sure your goals are SMART! Use this page to list out short term and long term goals. Then break down each goal on the next page to help you stay focused in achieving them.

Specific

Measurable

Attainable

Relevant

Time Bound

Short Term Goals (6 to 12 Months)

1

2

3

4

Long Term Goals (1 to 5 Years)

1

2

3

4

Financial Goal Worksheet

Breakdown each goal into actionable steps. Use one page for each of your short term and long term financial goals. Review often and make note of your progress with each goal.

Specific

Measurable

Attainable

Relevant

Time Bound

GOAL BREAKDOWN

GOAL #

WHY IS THIS GOAL IMPORTANT?

GOAL DEADLINE:

POTENTIAL OBSTACLES I MAY FACE:

HOW I WILL OVERCOME THOSE OBSTACLES

NEXT STEPS *What are a few key action items you can take to reach your goal?*

Personal Balance Sheet

A Balance Sheet is a snapshot of your financial picture at any given moment. Use this worksheet or the spreadsheets located at www.ptprogress.com/financial-templates.

Recommended Tools: Personal Capital

Balance Sheet

John and Mary Jones
as of 12/31/20xx

ASSETS

Cash and Cash Equivalents

| | |
|---------------------------------------|----------------|
| Checking Account | \$2,500 |
| Savings Account (emergency fund) | \$6,000 |
| Money Market Accounts | \$1,000 |
| Total Cash and Cash Equivalent | \$9,500 |

Invested Assets

| | |
|--------------------------|-----------------|
| Mutual Funds | \$1,000 |
| Stocks | \$2,000 |
| ROTH IRA | \$6,000 |
| 401(k) | \$10,000 |
| Total Investments | \$19,000 |

Personal Use Assets

| | |
|----------------------------------|------------------|
| Primary Residence | \$200,000 |
| Automobiles | \$10,000 |
| Personal Property | \$6,000 |
| Total Personal Use Assets | \$216,000 |

Total Assets \$244,500

LIABILITIES

Current & Long Term Liabilities

| | |
|---------------|------------------|
| Mortgage | \$170,000 |
| Auto Loan | \$3,500 |
| Credit Card | \$2,000 |
| Student Loans | \$66,000 |
| | <u>\$244,500</u> |

Total Liabilities

\$244,500

Net Worth

\$3,000

Total Liabilities & Net Worth \$244,500

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Balance Sheet

as of / /

ASSETS

LIABILITIES

Cash and Cash Equivalents

- \$
- \$
- \$

Total Cash and Cash Equivalent

Invested Assets

- \$
- \$
- \$
- \$
Total Investments \$

Personal Use Assets

-
-
-
Total Personal Use Assets \$

Total Assets \$

Current & Long Term Liabilities

- \$
- \$
- \$
- \$

Total Liabilities \$

Net Worth \$

Total Liabilities & Net Worth \$

Cash Flow Statement

A personal cash flow statement measures the inflows and outflows of cash revealing your net cash flow for a specific period of time. Use this worksheet along with the Balance Sheet provided in the financial templates.

Cash Flow Statement

John and Mary Jones
as of 12/31/20xx

INFLOWS

Income

| | |
|--------------------------------|----------|
| John's Physical Therapy Salary | \$75,000 |
| Mary's Salary | \$48,000 |
| John's Side Income Blogging | \$9,500 |
| Savings Account Interest | \$500 |

Total Inflows \$133,000

OUTFLOWS

Savings

| | |
|---------------|---------|
| Vacation Fund | \$2,500 |
| New Car Fund | \$4,000 |
| IRAs & 401k | \$9,500 |

Total Planned Savings \$16,000

Fixed Outflows

| | |
|--------------------------------|----------|
| Mortgage Payments | \$18,000 |
| Car Payments | \$4,000 |
| Insurance (Auto, Home, Health) | \$7,500 |
| Property Tax | \$3,500 |

Total Fixed Outflows \$33,000

Variable Outflows

| | |
|-----------------------------|---------|
| Home Maintenance | \$1,800 |
| Food | \$6,000 |
| Utilities | \$6,000 |
| Entertainment | \$4,000 |
| Travel | \$6,000 |
| Clothing | \$2,500 |
| Professional Education/Fees | \$1,000 |
| Miscellaneous | \$4,000 |

Total Variable Outflows \$31,300

Taxes

| | |
|-----------------------|----------|
| Income Taxes | \$28,000 |
| FICA Taxes | \$7,600 |
| Self-Employment Taxes | \$1,450 |

Total Taxes \$37,050

Total Outflows \$117,350

Net Cash Flow (Total Inflows - Total Outflows) \$15,650

Cash Flow Statement

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| | |
|----------------------------|--|
| Cash Flow Statement | |
| John and Mary Jones | |
| as of 12/31/20xx | |

INFLOWS

| | | | |
|----------------------|---|----|----------|
| Income | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| Total Inflows | | | \$ _____ |

OUTFLOWS

| | | | |
|------------------------------|---|----|----------|
| Savings | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| Total Planned Savings | | | \$ _____ |

| | | | |
|-----------------------------|---|----|----------|
| Fixed Outflows | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| Total Fixed Outflows | | | \$ _____ |

| | | | |
|--------------------------------|---|----|----------|
| Variable Outflows | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| Total Variable Outflows | | | \$ _____ |

| | | | |
|--------------------|---|----|----------|
| Taxes | - | \$ | |
| | - | \$ | |
| | - | \$ | |
| Total Taxes | | | \$ _____ |

| | | | |
|---|--|--|----------|
| Total Outflows | | | \$ _____ |
| Net Cash Flow (Total Inflows - Total Outflows) | | | \$ _____ |

Emergency Fund Tracker

Saving money in an emergency fund is one of the first steps to improve your financial health. Use this tracker to visualize your progress and keep it nearby as inspiration to meet your goals.

Recommended Places for your emergency fund: Betterment Savings Account | Ally.com

"I will build a [\$,000] emergency fund by / / so that _____"

**Monthly
Expenses**

X

Months of Coverage

x3 Dual Income
x6 Single Person

=

**Emergency
Fund Goal**

\$

X

=

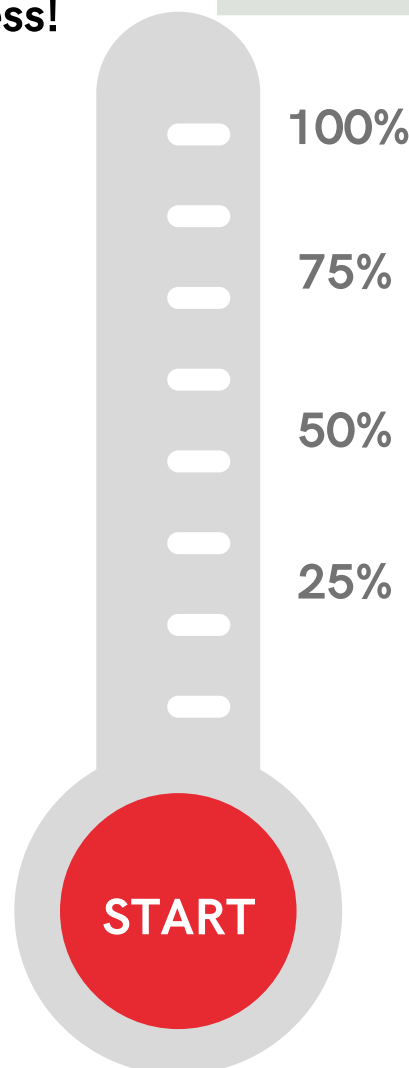
\$



**Sources for
Emergency Fund**

**Visualize Your
Progress!** \$ _____

| | |
|-----------------|-------|
| ex. Garage sale | \$300 |
| Tax refund | \$800 |
| _____ | _____ |
| _____ | _____ |
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Budget Quicksheet

Creating a budget takes time, but is a key step to improving your financial health. Use this worksheet to outline your budget categories and current spending levels.

Recommended Tools: Mint.com | Personal Capital | YNAB.com

Monthly Income

Source #1 _____

Source #2 _____

Month

Year

Total Income

\$ _____

Budget Category

\$ Monthly Budget - \$ Actually Spent = \$ Surplus or Deficit % of Total Income

| | | | | |
|----------------|----------|----------|-------|-------|
| Rent / Home | \$ 1,500 | \$ 1,500 | \$ 0 | % |
| Utilities | \$ 200 | \$ 200 | \$ 0 | % |
| Insurance | \$ 200 | \$ 200 | \$ 0 | % |
| Transportation | \$ 350 | \$ 350 | \$ 0 | % |
| Food | \$ 500 | \$ 500 | \$ 0 | % |
| Student Loans | \$ 900 | \$ 900 | \$ 0 | % |
| Credit Card | \$ 0 | \$ 0 | \$ 0 | % |
| Health | \$ 125 | \$ 125 | \$ 0 | % |
| Personal | \$ 200 | \$ 200 | \$ 0 | % |
| Charity/ Gifts | \$ 200 | \$ 200 | \$ 0 | % |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |

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Monthly Income

Month

Year

Source #1 _____

Source #2 _____

Total Income

\$ _____

Budget Category

\$ Monthly Budget - **\$ Actually Spent** = **\$ Surplus or Deficit** **% of Total Income**

Rent / Home

Utilities

Insurance

Transportation

Food

Student Loans

Credit Card

Health

Personal

Charity/ Gifts

%

%

%

%

%

%

%

%

%

%

Financial Snapshot Page

Use this page to organize your financial accounts offline. Use the spreadsheet to track your accounts online or use one of the recommended resources to safely track your accounts.

Recommended Tools: Personal Capital | Last Pass | OnePassword

| Financial Accounts | Account Number | Approx. Value | Login info | Notes (phone #, website, etc) |
|---|----------------|---------------|------------|-------------------------------|
| Bank Accounts | | | | |
| | | | | |
| | | | | |
| | | | | |
| Retirement Accounts | | | | |
| | | | | |
| | | | | |
| | | | | |
| Credit Cards | | | | |
| | | | | |
| | | | | |
| | | | | |
| Student Loans | | | | |
| | | | | |
| | | | | |
| | | | | |
| Insurance <small>Auto, home, life, disability, etc</small> | | | | |
| | | | | |
| | | | | |
| | | | | |
| Other | | | | |
| | | | | |
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Learn more at www.PTProgress.com/Financial-Templates

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