

## **Financial Planning Worksheet**

Virtually all of us can improve in this area of our lives, aligning our habits more closely to the teachings of Jesus. This worksheet is designed to help you think through your current situation, and to begin identifying changes you can make over then next year. The aim is for all of us to better understand biblical wisdom, act with faith that overcomes fear, and find financial peace.

The following questions help you discover your financial priorities:

### **Bible Reading and Prayer**

- How are you doing in this area of your life, in general?
- How much time do you currently devote to Bible study each week?
- How much time do you currently devote to prayer each week?
- What is the best time and place for you to practice these holy habits?
- List two or three changes you could make in your weekly routine, in order to move to deeper study and prayer life:
- What is one thing you'll discuss about this area of your life with your children, your spouse, a friend, or loved one?

### **Spending**

- What 'grade' would you give yourself in the area of spending? (A+? C-?)
- What are the things you're doing pretty well in this area?
- What are the ways your spending is off track?
- What percentage of your income would you like to target for spending? (See the chart on back for help)
- What 3 changes could you make immediately, in order to have a positive impact on your spending overall?
- What is one thing you'll discuss about this area of your life with your children, your spouse, a friend, or loved one?

### **Debt**

- What is your total credit card debt, currently?
- What is your total other debt? (Includes mortgage, 2<sup>nd</sup> mortgage, home equity loans, car loans, student loans, etc.)
- List 2 or 3 things you could do immediately to eliminate new debt in your life?
- Write out a 2 or 3 sentence description of how you'd like to change your personal debt situation over the next 5 – 10 years.
- What is one thing you'll discuss about this area of your life with your children, your spouse, a friend, or loved one?

### **Saving**

- What is the amount you currently have in savings? Remember to include personal savings accounts, money market accounts, CDs, mutual funds, pension funds, 401k plans, etc.
- How do you feel you're doing in this area?
- What percentage of your income do you currently save each month/year? ? (See the chart on back for help)
- List 3 things you are saving for (or would like to be) over the next 1 – 10 years.
- What is one thing you'll discuss about this area of your life with your children, your spouse, a friend, or loved one?

## Giving

- What percentage of your income currently goes to charitable giving?
- How do you typically feel about giving? How do you feel when you give toward a cause that you know makes a difference in the world?
- Are there changes you'd like to make in this area? (Examples: Track your giving more closely; be more aware of how charitable organizations spend your money; consolidate your giving.)
- What are some things that might make giving easier for you? (Examples: Automatic Transfer of Funds from your bank; weekly prayer targeted at giving; discussions with children or family members about giving.)
- What is one thing you'll discuss about this area of your life with your children, your spouse, a friend, or loved one.

## Percentage Spending Planning Guide

This chart shows the suggested percentage you should be spending in key categories. This is based on common principles of financial management. This exercise takes a little preparation. Gather your checkbook, bank statements, and other financial records, grab a cup of coffee, and have at it!

In the first column, write what you are spending on each item now. Compare this with the suggested amount. Use this information to help reset your spending plan for next year. Review this spending plan the first of each month.

<b><u>Item</u></b>	<b><u>Actual</u></b> %	<b><u>Suggested</u></b> %	<b><u>2016 Plan</u></b> %
Charitable Gifts		5 – 12%	
Saving		5 – 10%	
Housing		25 – 35%	
Utilities		5 – 10%	
Food		5 – 15%	
Transportation		10 – 15%	
Clothing		2 – 5%	
Medical/Health		5 – 10%	
Personal		5 – 8%	
Recreation		3 - 5%	
Debt		5 – 10%	
Other		2 – 3%	