# Current Budget

**This will help you get a snapshot of how you spend your money today**

## Yearly income

Wages and salaries

Interest, dividends, government transfers

Other

**Total income**

## Fixed expenses

Mortgage or rent

Auto loan(s)

Personal loan(s)

Credit card payments

Insurance (life, health, disability, home, auto)

Federal taxes

State and local taxes

FICA taxes

Savings for emergency fund

Savings for retirement

Savings for future purchases

Other

**Total fixed expenses**

## Variable expenses

Utilities (electricity, gas, phone, water)

Groceries

Eating out

Clothing/personal care

Child care

Health care

Automobile expenses (gas, oil, repairs)

Other transportation expense

Entertainment

Recreation

Hobbies

Gifts

Other

**Total variable expenses**

Total income

Minus total fixed expenses

Minus total variable expenses

**Equals net cash flow**

# Future Budget

**This will help you manage your money more effectively in the future**

## Yearly income

Wages and salaries ....................................

Interest, dividends, government transfers ....................................

Other ....................................

**Total income** ....................................

## Fixed expenses

Mortgage or rent ....................................

Auto loan(s) ....................................

Personal loan(s) ....................................

Credit card payments ....................................

Insurance (life, health, disability, home, auto) ....................................

Federal taxes ....................................

State and local taxes ....................................

FICA taxes ....................................

Savings for emergency fund ....................................

Savings for retirement ....................................

Savings for future purchases ....................................

Other ....................................

**Total fixed expenses** ....................................

## Variable expenses

Utilities (electricity, gas, phone, water) ....................................

Groceries ....................................

Eating out ....................................

Clothing/personal care ....................................

Child care ....................................

Health care ....................................

Automobile expenses (gas, oil, repairs) ....................................

Other transportation expense ....................................

Entertainment ....................................

Recreation ....................................

Hobbies ....................................

Gifts ....................................

Other ....................................

**Total variable expenses** ....................................

Total income ....................................

Minus total fixed expenses ....................................

Minus total variable expenses ....................................

**Equals net cash flow** ....................................

# Net Worth

**This will help you calculate your total net worth
based on balancing assets and liabilities**

## Monetary assets

Cash ................................................

Checking account(s) ................................................

Savings ................................................

Other ................................................

Other ................................................

**Total monetary assets** ................................................

## Other assets

EE and I bonds ................................................

Stocks and bonds ................................................

Mutual funds ................................................

Retirement assets ................................................

Home ................................................

Cars ................................................

Collectibles ................................................

Furniture ................................................

Personal property ................................................

Money owed to you ................................................

Other ................................................

Other ................................................

**Total other assets** ................................................

**Total assets
(monetary + other assets)** ................................................

## Current liabilities and debt

Credit cards ................................................

Personal loans ................................................

Other ................................................

Other ................................................

**Total current debt** ................................................

## Other liabilities and debt

Mortgages ................................................

Automobile loans ................................................

College loans ................................................

Bank loans ................................................

Title loans ................................................

Installment loans ................................................

Other ................................................

Other ................................................

**Total other debt** ................................................

**Total debt
(current + other debt)** ................................................

Total assets ................................................

Minus total debt ................................................

**Equals net worth
(+ or -)** ................................................

# Goal Setting

This will help you set savings priorities and determine
what actions are most important to take

| **What would I like to do?** *(you might want to go on vacation, change careers, retire comfortably)* | **Priority** *(low or high)* | **Time to reach the goal** *(short term to long term)* |
|---|---|---|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

| **What would I like to buy?** *(you might consider things like a car, home, home improvement)* | **Priority** *(low or high)* | **Time to reach the goal** *(short term to long term)* |
|---|---|---|
| 1. | | |
| 2. | | |
| 3. | | |
| 4. | | |
| 5. | | |

| **What can I do to make my financial situation better?** | **Interest level** *(low or high)* |
|---|---|
| ○ A. Reduce debt | |
| ○ B. Create a spending plan | |
| ○ C. Establish an emergency fund | |
| ○ D. Create a savings plan | |
| ○ E. Reduce expenses | |
| ○ F. Consider new ways to invest | |
| ○ G. Create an education fund | |

**To do**
Circle your top three goals
at left and list in what order
you will do them.

1. 
2. 
3.

# Setting Priorities

**This will help you set spending priorities**

## For each comparison below, choose which is more important to you.

Home ○ ○ Cars
Home ○ ○ Vacations
Home ○ ○ Entertaining
Home ○ ○ College
Home ○ ○ Retirement
Home ○ ○ Clothes

Cars ○ ○ Vacations
Cars ○ ○ Entertaining
Cars ○ ○ College
Cars ○ ○ Retirement
Cars ○ ○ Clothes

Vacations ○ ○ Entertaining
Vacations ○ ○ College
Vacations ○ ○ Retirement
Vacations ○ ○ Clothes

Entertaining ○ ○ College
Entertaining ○ ○ Retirement
Entertaining ○ ○ Clothes

College ○ ○ Retirement
College ○ ○ Clothes

Retirement ○ ○ Clothes

## Count how many times you picked an item and record it below

Home _____

Cars _____

Vacations _____

Entertaining _____

College _____

Retirement _____

Clothes _____

## List the categories from most to least important based on the number of times you chose a category above.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

# Moving Decisions*

**This will help you think about a wide range of considerations that may impact housing choices**

## How do these factors affect:

| | Where I live now | Where I want to move to |
|---|---|---|
| **Lifestage circumstances** <br><br> Young professionals, kids in school, empty nesters, settled or in transition | | |
| **Personal factors** <br><br> Safety and security, autonomy and control, identity: the real me, spirituality | | |
| **Social factors** <br><br> Family, friends, communities of interest: local, national, global | | |
| **Tangible factors** <br><br> Comfort and beauty/location, environment: inner (health), outer (air, climate, etc) | | |
| **Money factors** <br><br> Sufficiency: Do I have enough to handle all costs? <br><br> Sustainability: What about future costs and other financial consequences? <br><br> Appropriateness: What is the appropriate financial choice now? | | |

**Worksheet** **F**

# Money Personalities

**This will help you understand the role money plays
in your life and how you want to manage money**

1.  Share an early recollection about money when you were growing up

---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------

2.  What conclusions did you reach about money as a child, given how it was handled?

---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------

3.  Who paid the bills and who made the decisions in your household growing up?

---------------------------------------------------------------------

4.  What money habits would you like to change in your current relationship?

---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------

5.  Were you aware of financial conflicts in your household? How were they resolved?

---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------

6.  How would you like to resolve financial conflicts in your relationship?

---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------
---------------------------------------------------------------------

# Goals and Motivations

**This will help you identify the emotions behind
the things you want most**

## What do you want?

I want a bigger house

We've got to start saving for our child's college

We've got to start saving for our retirement

I want to save for nice vacations

## Why do you want it?

To show I've accomplished something

To feel like a responsible parent

To feel like a responsible person

To enjoy a relaxing time together as a family

# Financial Well-being*

**This will help you determine how comfortable
you are with your financial situation**

---

**1. What do you feel is the level of your financial stress today?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Overwhelming stress | | | High stress | | | Low stress | | | No stress at all |

---

**2. How satisfied are you with your present financial situation?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Dissatisfied | | | Somewhat dissatisfied | | | Somewhat satisfied | | | Satisfied |

---

**3. How do you feel about your current financial condition?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Feel overwhelmed | | | Sometimes feel worried | | | Not worried | | | Feel comfortable |

---

**4. How often do you worry about being able to meet normal monthly living expenses?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| All the time | | | Sometimes | | | Rarely | | | Never |

---

**5. How confident are you that you could find the money to pay for a financial emergency that costs about $1,000?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| No confidence | | | Little confidence | | | Some confidence | | | High confidence |

---

---

**6. How often does this happen to you?**
**You want to go out to eat, go to a movie or do something else and don't because you can't afford to?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| All the time | | | Sometimes | | | Rarely | | | Never |

---

**7. How frequently do you find yourself getting by financially and living paycheck to paycheck?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| All the time | | | Sometimes | | | Rarely | | | Never |

---

**8. How stressed do you feel about your personal finances in general?**

| ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ | ○ |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Overwhelming stress | | | High stress | | | Low stress | | | No stress at all |

---

**Add up your score and divide by 8. Locate this average score on the scale below.**

1.0    Overwhelming financial distress/lowest financial well-being

2.0    Extremely high financial distress/extremely low financial well-being

3.0    Very high financial distress/poor financial well-being

4.0    High financial distress/poor financial well-being

5.0    Average financial distress/average financial well-being

6.0    Moderate financial distress/moderate financial well-being

7.0    Low financial distress/good financial well-being

8.0    Very low financial distress/very good financial well-being

9.0    Extremely low financial distress/extremely high financial well-being

10.0    No financial distress/highest financial well-being

# Risk Tolerance*

**This will help you assess your tolerance for taking risks in money-related matters**

1. **In general, how would your best friend describe you as a risk taker?**
   - ○ a. a real gambler
   - ○ b. willing to take risks with adequate research
   - ○ c. cautious
   - ○ d. a real risk avoider

2. **You are on a TV game show and can choose one of the following. Which one would you take?**
   - ○ a. $1000 cash
   - ○ b. a 50% chance at winning $5000
   - ○ c. a 25% chance at winning $10,000
   - ○ d. a 50% chance at winning $100,000

3. **You have just finished saving for a "once-in-a-lifetime" vacation. Three weeks before you plan to leave, you lose your job. You would:**
   - ○ a. cancel the vacation
   - ○ b. take a much more modest vacation
   - ○ c. go as scheduled, reasoning that you need the time to prepare for a job search
   - ○ d. extend your vacation, because this might be the last chance you get to go first-class

4. **If you unexpectedly receive $20,000 to *invest*, what would you do?**
   - ○ a. deposit it in a bank account, money market account or insured CD
   - ○ b. invest it in safe high quality bonds or bond mutual funds
   - ○ c. invest it in stocks or stock mutual funds

5. **In terms of experience, how comfortable are you investing in stocks or stock mutual funds?**
   - ○ a. not at all comfortable
   - ○ b. somewhat comfortable
   - ○ c. very comfortable

6. **When you think of the word "risk" which of the following words comes to mind first?**
   - ○ a. loss
   - ○ b. uncertainty
   - ○ c. opportunity
   - ○ d. thrill

7. **Some experts are predicting prices of assets such as gold, jewels, collectibles and real estate (hard assets) to increase in value; bond prices may fall however, experts tend to agree that government bonds are relatively safe. Most of your investment assets are now in high-interest government bonds. What would you do?**
   - ○ a. hold the bonds
   - ○ b. sell the bonds, put half of the proceeds into money market accounts and the other half in hard assets
   - ○ c. sell the bonds and put the total proceeds into hard assets
   - ○ d. sell the bonds, put all the money into hard assets, and borrow additional money to buy more

* Risk Tolerance Quiz Source: Grable, J.E., & Lytton, R.H. (1999). Flnancial risk tolerance revisited: The development of a risk assessment instrument. *FInancial Services Review*, 8, 163–181.

8. Given the best- and worst-case returns of the four investment choices below, which would you prefer?

   ○ a. $200 gain best case; $0 gain/loss worst case

   ○ b. $800 gain best case; $200 loss worst case

   ○ c. $2,600 gain best case; $800 loss worst case

   ○ d. $4,800 gain best case; $2,400 loss worst case

9. In addition to whatever you own, you have been given $1000. You are now asked to choose between:

   ○ a. a sure gain of $500

   ○ b. a 50% chance to gain $1,000 and a 50% chance to gain nothing

10. In addition to whatever you own, you have been given $2,000. You are now asked to choose between:

   ○ a. a sure loss of $500

   ○ b. a 50% chance to lose $1,000 and a 50% chance to lose nothing

11. Suppose a relative left you an inheritance of $100,000, stipulating in the will that you invest ALL the money in ONE of the following choices. Which one would you select?

   ○ a. a savings account or money market mutual fund

   ○ b. a mutual fund that owns stocks and bonds

   ○ c. a portfolio of 15 common stocks

   ○ d. commodities like gold, silver and oil

12. If you had to invest $20,000, which of the following investment choices would you find most appealing?

   ○ a. 60% in low-risk investments, 30% in medium-risk investments, 10% in high-risk investments

   ○ b. 30% in low-risk investments, 40% in medium-risk investments, 30% in high-risk investments

   ○ c. 10% in low-risk investments, 40% in medium-risk investments, 50% in high-risk investments

13. Your trusted friend and neighbor, an experienced geologist, is putting together a group of investors to fund an exploratory gold mining venture. The venture could pay back 50 to 100 times the investment if successful. If the mine is a bust, the entire investment is worthless. Your friend estimates the chance of success is only 20%. If you had the money, how much would you invest?

   ○ a. nothing

   ○ b. one month's salary

   ○ c. three month's salary

   ○ d. six month's salary

---

Add up your points using the following scale

a=1   b=2   c=3   d=4

*Score:* _____

| Key | Risk Tolerance Level |
| --- | --- |
| 0-18 | Low tolerance for risk |
| 19-22 | Below average tolerance for risk |
| 23-28 | Average/moderate tolerance for risk |
| 29-32 | Above average tolerance for risk |
| 33-43 | High tolerance for risk |