

Take Control of Your Money

Financial Planning Worksheets



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FINANCIAL GOALS

Change is inevitable. You can let things happen by chance or by choice. It's up to you.

The whole purpose of setting goals is to create a more predictable path for your financial future. Goals create purpose. Goals create commitment. Goals create action.

Goal setting is a tool that help you get what you want. By simply defining what you want, it can help you to create the outcome.

A goal is most powerful when it is written and has come key characteristics:

1. **Affirmative.** A goal should say what you WILL do as opposed to what you WON'T do. For example, you would be better off saying "I will cook more at home" as opposed to "I won't eat out as much".
2. **Measureable.** A goal should be able to be measured and achieved. For example, you are better off saying "I will pay off \$1000 of credit card debt by the end of summer" instead of "I will pay down my credit cards".
3. **Time sensitive.** Make sure you give a deadline for a goal to create some urgency to the outcome.

Don't be discouraged if you fail. Failure and disappointment can be a critical step towards success. If you haven't reached a goal, modify it or set a new goal or just extend your timeline. The secret to success is ACTION, COMMITMENT and MOTIVATION.

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FINANCIAL GOALS

What are your top financial goals for the next 12 months?

What are your longer term financial goals?

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NET WORTH STATEMENT

ASSETS		
Liquid Assets		
- Chequing Accounts		
- Savings Accounts		
- GICs		
- Cash Value of Life Insurance		
- Tax Free Savings Accounts (TFSA)		
- Money Market Funds		
Property Assets		
- Principal Residence		
- Recreational Property		
- Investment Property		
- Other Real Estate		
Long Term Assets		
- RRSPs/RRIFs		
- Non-RRSP Investments		
- Pension / LIRA		
- Business		
- Other Assets		
TOTAL ASSETS (A)		
LIABILITIES		
- Mortgage		
- Other Mortgages		
- Personal Lines of Credit		
- Investment Loans (Leverage)		
- Student Loans		
- Car Loans		
- RRSP loans		
- Credit Cards		
TOTAL LIABILITIES (B)		
NET WORTH (A-B)		

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KNOW YOUR SPENDING

Most people don't know how much money they spend on a monthly or yearly basis. The ones that think they know how much they spend sort of know but typically underestimate. Very few people know what they are spending and the ones that do, typically are in pretty good financial shape.

Tracking expenses takes effort, conscious awareness and ongoing work. Maybe that's why most people don't track expenses or calories. The trick is to keep it as simple and effortless as possible. The key is to turn it into a good life habit.

Month	Total Net Deposits Money in	Total Net Withdrawals Money out
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		
Total		

MONEY IN - Any cash going into the bank account. For paycheques, just include net deposits after deductions.

MONEY OUT - Any and all cash going out of the account. This includes bill payments, withdrawals, PACs, etc. Do not include any money going to savings or investments.

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TRACKING CASHFLOW EXPENSES

Item	Projected Expense	Year 1	Year 2
Housing			
- Mortgage			
- Property Tax			
- Utilities			
- Home Insurance			
- Cleaning			
- Other			
Other Property			
- Mortgage/Debt			
- Other expenses			
Food			
- Groceries			
- Eating Out			
- Alcohol			
Financial			
- Pension			
- RRSP			
- TFSA			
- Investments			
- RESP			
- Savings			
- Life Insurance			
- Other			
Health Care			
- Medical Costs			
- Drugs			
- Dental Care			
- Eye Care			
Transportation			
- Car Payment			
- Insurance			
- Maintenance			
- Gas			
- Public Transport			
SUBTOTAL			

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TRACKING CASHFLOW EXPENSES

Item (con't)	Projected Expense	Year 1	Year 2
Recreation			
- Hobbies			
- Subscriptions			
- Entertainment			
- Health & Fitness			
- Travel/Holidays			
- Other			
Other Debts			
- Credit Cards			
- Line(s) of Credit			
- Personal Loans			
- RRSP loans			
- other debt			
Other General			
- Cell Phone			
- Computer			
- Clothing			
- Dry Clean			
- Hair Cut / Spa / personal			
- Gifts			
- Donations			
- Pets			
- Other			
- Other			
Extraordinary Expenses			
- New Vehicle			
- Home Renovation			
- Special Vacations/Events			
- Wedding			
- Helping Children / Others			
- Other			
- Other			
TOTAL EXPENSES			

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RetireHappyBlog.ca is one of the leading resource centers for timeless planning information on building, protecting and managing wealth. It has the prestigious distinction of being voted Canada's BEST PERSONAL FINANCE BLOG by the Globe and Mail. There are over a thousand articles written by Jim and other various experts on financial, retirement, investment, estate, tax and lifestyle planning. The focus of these articles and all of the information you will find on the site is to provide timeless planning information.

You won't find up to the minute information or prices on mutual funds, stocks or stock markets. There are many other great sites for that. Instead our focus is on planning which forms the foundation for a lifetime of great information.

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Jim is one of Canada's leading experts on money, retirement, investing and personal finance. He has a passion for teaching and helping people make better decisions with money so they can all retire happy and achieve financial freedom.

As a well-known financial speaker, he has entertained audiences large and small with his common sense, 'to the point' approach. Audiences rave about Jim's ability to take complex matters and deliver them in a way that makes sense. He believes that true success of a professional speaker comes from not only education but also entertainment and inspiration.

You can also find Jim's other products like books, CDs, DVDs and financial tools by visiting his other website www.RetireHappy.ca.

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