

# THE 5 STEPS TO CREATING A SIMPLE FINANCIAL PLAN



Create your personalized financial plan with these financial worksheets and checklists.

**Most personal financial plans will include these parts:**

- your **goals**
- your **net worth** (your assets minus your debts)
- your current **income and expenses**
- **costs and timelines** for your goals
- **financial steps** needed to achieve your goals (this could include a variety of items, such as savings, investments, insurance and an estate plan).

## STEP 1 - PERSONAL DATA

It's helpful to have your personal data available and written out if you'll be talking to a financial professional about your plans.

STEP 1 - PERSONAL DATA			
Date of this plan:	<input type="text"/>	Review plan on:	<input type="text"/>
NAME:	<input type="text"/>		
ADDRESS:	<input type="text"/>		
PHONE:	<input type="text"/>		
BUS. PHONE:	<input type="text"/>		
FAX:	<input type="text"/>		
E-MAIL:	<input type="text"/>		
BIRTH DATE:	<input type="text"/>		
SOCIAL INSURANCE NUMBER:	<input type="text"/>		
EMPLOYER:	<input type="text"/>		

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OCCUPATION:	<input type="text"/>
SPOUSE'S NAME:	<input type="text"/>
BIRTH DATE:	<input type="text"/>
EMPLOYER:	<input type="text"/>
OCCUPATION:	<input type="text"/>
NUMBER OF DEPENDENTS:	<input type="text"/>
AGES:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

## STEP 2 - HOUSEHOLD NET WORTH

Your net worth is the summary of what you own minus what you owe.

ITEM	PERSON 1		PERSON 2
<b>ASSETS</b>			
CASH	\$ <input type="text"/>		\$ <input type="text"/>
CHEQUING/SAVINGS ACCOUNTS	\$ <input type="text"/>		\$ <input type="text"/>
RRSPs/RRIFs	\$ <input type="text"/>		\$ <input type="text"/>
NON-RRSP INVESTMENTS	\$ <input type="text"/>		\$ <input type="text"/>
LIFE INSURANCE (CASH VALUE)	\$ <input type="text"/>		\$ <input type="text"/>
EMPLOYMENT PENSION PLANS	\$ <input type="text"/>		\$ <input type="text"/>
VEHICLES	\$ <input type="text"/>		\$ <input type="text"/>
REAL ESTATE	\$ <input type="text"/>		\$ <input type="text"/>
JEWELLERY AND COLLECTIBLES	\$ <input type="text"/>		\$ <input type="text"/>

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OTHER ASSETS	\$ <input type="text"/>		\$ <input type="text"/>
BUSINESS PROPERTY	\$ <input type="text"/>		\$ <input type="text"/>
TOTAL	\$ <input type="text"/>		\$ <input type="text"/>
TOTAL HOUSEHOLD ASSETS		\$ <input type="text"/>	

LIABILITIES			
CREDIT CARD BALANCES	\$ <input type="text"/>		\$ <input type="text"/>
BANK LOANS OR LINES OF CREDIT	\$ <input type="text"/>		\$ <input type="text"/>
CAR LOAN (OUTSTANDING AMOUNT)	\$ <input type="text"/>		\$ <input type="text"/>
INVESTMENT LOANS	\$ <input type="text"/>		\$ <input type="text"/>
TAXES OWING	\$ <input type="text"/>		\$ <input type="text"/>
MORTGAGE BALANCE	\$ <input type="text"/>		\$ <input type="text"/>
OTHER DEBTS	\$ <input type="text"/>		\$ <input type="text"/>
TOTAL	\$ <input type="text"/>		\$ <input type="text"/>
TOTAL HOUSEHOLD LIABILITIES		\$ <input type="text"/>	
NET WORTH (TOTAL ASSETS - TOTAL LIABILITIES)		\$ <input type="text"/>	

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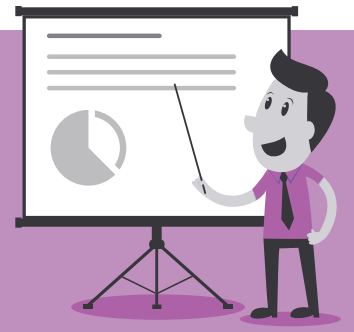


## STEP 3 - MONTHLY HOUSEHOLD INCOME AND EXPENSES (COUPLE)

List your monthly income from all sources, and then subtract paycheque deductions. For a couple, calculate income separately, and then combine it to form one household income. Enter your total expenses as a household. The difference between your income and your expenses is your monthly surplus or shortfall.

ITEM	PERSON 1		PERSON 2
<b>INCOME</b>			
EMPLOYMENT	\$ <input type="text"/>		\$ <input type="text"/>
SELF-EMPLOYMENT	\$ <input type="text"/>		\$ <input type="text"/>
INVESTMENT INCOME	\$ <input type="text"/>		\$ <input type="text"/>
RENTAL INCOME	\$ <input type="text"/>		\$ <input type="text"/>
PRIVATE PENSION PLANS	\$ <input type="text"/>		\$ <input type="text"/>
CPP / OAS / QPP	\$ <input type="text"/>		\$ <input type="text"/>
CHILD SUPPORT	\$ <input type="text"/>		\$ <input type="text"/>
OTHER INCOME	\$ <input type="text"/>		\$ <input type="text"/>
<b>TOTAL MONTHLY INCOME</b>	<b>\$ <input type="text"/></b>		<b>\$ <input type="text"/></b>

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LESS DEDUCTIONS			
INCOME TAX	\$ <input type="text"/>		\$ <input type="text"/>
EI / CPP / QPP	\$ <input type="text"/>		\$ <input type="text"/>
OTHER DEDUCTIONS (E.G., MEDICAL, ETC.)	\$ <input type="text"/>		\$ <input type="text"/>
<b>TOTAL DEDUCTIONS</b>	\$ <input type="text"/>		\$ <input type="text"/>
<b>NET MONTHLY INCOME</b>	\$ <input type="text"/>		\$ <input type="text"/>
<b>NET HOUSEHOLD INCOME</b>		\$ <input type="text"/>	

EXPENSES			
RENT / MORTGAGE PAYMENTS		\$ <input type="text"/>	
PROPERTY INSURANCE		\$ <input type="text"/>	
UTILITIES		\$ <input type="text"/>	
PROPERTY TAXES		\$ <input type="text"/>	
REPAIRS		\$ <input type="text"/>	
PAYMENTS ON LOANS AND CREDIT		\$ <input type="text"/>	
GROCERIES		\$ <input type="text"/>	
CLOTHING		\$ <input type="text"/>	
FURNITURE		\$ <input type="text"/>	

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ENTERTAINMENT		\$ <input type="text"/>	
MEDICAL / DENTAL		\$ <input type="text"/>	
EDUCATION		\$ <input type="text"/>	
PERSONAL CARE		\$ <input type="text"/>	
CHILD CARE		\$ <input type="text"/>	
GIFTS AND DONATIONS		\$ <input type="text"/>	
SUBSCRIPTIONS		\$ <input type="text"/>	
TRANSPORTATION		\$ <input type="text"/>	
LIFE / DISABILITY INSURANCE		\$ <input type="text"/>	
OTHER EXPENSES		\$ <input type="text"/>	
<b>TOTAL MONTHLY EXPENSES</b>		\$ <input type="text"/>	
<b>MONTHLY SURPLUS OR SHORTFALL (Net household income - Total monthly expenses)</b>		\$ <input type="text"/>	

## STEP 4 - MY GOALS

You manage your finances in order to help you achieve important goals in your life. Here you can write down your short-term, and long-term goals and estimate the savings you will need to achieve them. You may have a few goals that you are focusing on, but the number of possible goals could be very large. Select the most important goals to enter here.

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## SHORT-TERM GOALS (NEXT YEAR)

SHORT-TERM GOAL 1  
(ex. pay off bank loan)

APPROX. COST	SAVINGS START DATE	SAVINGS TARGET DATE	MONTHS TO COMPLETE	COST PER MONTH
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

SHORT-TERM GOAL 2

APPROX. COST	SAVINGS START DATE	SAVINGS TARGET DATE	MONTHS TO COMPLETE	COST PER MONTH
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

**TOTAL SHORT-TERM COST**

\$

## LONG-TERM GOALS (MORE THAN THREE YEAR)

LONG-TERM GOAL 1  
(ex. Post-Secondary Education)

APPROX. COST	SAVINGS START DATE	SAVINGS TARGET DATE	MONTHS TO COMPLETE	COST PER MONTH
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

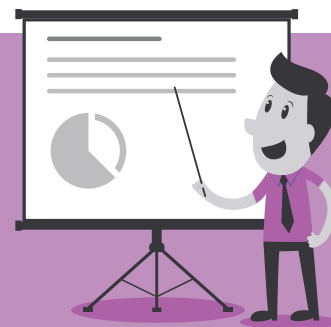
LONG-TERM GOAL 2

APPROX. COST	SAVINGS START DATE	SAVINGS TARGET DATE	MONTHS TO COMPLETE	COST PER MONTH
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$ <input type="text"/>

**TOTAL LONG-TERM COST**

\$

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## STEP 5 - WILL I HAVE ENOUGH MONEY TO MEET MY GOALS?

Step 5 compares the income, expenses and the savings you need to reach your goals. If you have money left over, first use it to pay down any debt you can. Then you could add it to your savings for future needs, put more money toward your goals to accomplish them sooner, or add goals with lower priority.

**If the difference is a positive number, you can add it to your savings.**

**If the difference is a negative number, you have a few options:**

- Cut back. Reduce your expenses and adjust Step 3.
- Push on. Work more to earn more money and adjust Step 3.
- Revise your goals. Reduce the cost or number of your goals, or hold them off until the future and adjust Step 4.
- Use your assets. If you have assets you're not saving for future needs, consider whether you can use them to meet your goals. But don't sacrifice important future goals to meet short-term desires.

MONTHLY HOUSEHOLD INCOME		\$ <input type="text"/>
MONTHLY HOUSEHOLD EXPENSES	LESS:	\$ <input type="text"/>
MONTHLY SURPLUS OR DEFICIT	DIFFERENCE:	\$ <input type="text"/>
MONTHLY HOUSEHOLD SAVING NEEDED TO REACH GOALS	LESS:	\$ <input type="text"/>
<i>HERE'S WHAT'S LEFT AFTER EXPENSES AND SAVINGS FOR GOALS</i>	<i>DIFFERENCE:</i>	\$ <input type="text"/>

### *Disclaimer*

The information provided is not intended as complete financial advice. This information is only intended to give a brief summary of the topic for discussion purposes. It is recommended that you speak with a financial expert who can provide more detailed financial advice based on your individual situation.

*Source: fcac-acfc.gc.ca - Financial Consumer Agency of Canada (Government of Canada)*

