

Financial Self-Assessment

Grab a cup of coffee or a beverage of your choice and let the brainstorming begin.

Where are we right now?

- What is our total annual income?
- What is our minimal cost of living? (Housing, car, food)
- What is our actual cost of living? (Include vacations, luxury purchases, and entertainment...)
- What are our variable expenses? (Healthcare, gifts, car repair, furniture...)
- How much are we giving to others? (Tithing, charities, family)
- What are all our debts? (Monthly payments, # of payments remaining, interest rates)
- What are our assets? (House equity, 401K, IRA, savings...)
what are our liabilities? (Debt)
- Are we spending more each month than we are taking in?
(Include all variable expenses divided by 12)
- Are there any trouble spots we need to be working on?
(unbalanced accounts, poor tracking of cash, debt driving budget, overspending in certain categories...)

Where do we hope to go? (Family Vision)

- Two vs. one income?
- Balanced budget?
- Size of family?
- Lifestyle?
- College for kids paid for?
- Children's understanding of money and finances?
- Our attitudes about money, debt, work, wealth?
- Minimize anxiety about money?

- Debt free by _____?
- Tithing and support of charities and family/friends?
- Retirement from “real job”, reduced hours?
- Savings and Investments?
- Estate Planning: living will, will, power of attorney...

How will we get there?

- Prayer
- Annual planning
- Cut specific expenses
- Minimize impulse buying
- Monthly communication with spouse
- Counsel and support from others
- Focus and discipline
- Long range planning
- Savings and investment options (IRAs, 529 plans, 401Ks...)