FINANCIAL PLANNING WORKSHEET

My new money goal

Setting your sights on a new goal? Once you've decided what you're saving for, how much, and by when, you're ready to use this worksheet to look at your budget and commit to a new saving plan.

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Describe your new money goal

This is _____'s goal as of _____
NAME — MM / DD / YYYY

I want _____ by _____ years, which is equal to _____ months.
$ GOAL AMOUNT — NUMBER OF YEARS — MONTHS = YEARS × 12

because I want to save for _____
WHAT AM I SAVING FOR?

To reach my goal by this date, I need to save _____ per month.
GOAL AMOUNT ÷ MONTHS

Start with your monthly income

List your sources of income. Include wages, salary, tips, government benefits, investment income, etc.

Income often varies from month to month. It might help you budget more accurately if you list three months of income, and calculate the average.

Fill in all three monthly amounts, even if it's $0. Then for each income source, add the three amounts across the row, and divide by three. Make sure you don't count the "example" amounts when you add the totals at the bottom.

Income source	Month 1	Month 2	Month 3	Average $ per month
Job 1 *(example)*	*$435*	*$480*	*$385*	*$433*
Totals				

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Examine your monthly expenses

List your expenses, by category, in the **Expense** column in the table. Continue your list on additional sheets of paper if you need more space.

Here are a few example expenses you might choose to fill in below, or create your own expenses as needed:

- **Home**—mortgage, rent, telephone, utilities, internet/cable, maintenance.
- **Debt**—credit cards, loans.
- **Family**—day care, child support payments, alimony payments, tuition, school supplies, activities, toys, clothing, laundry and dry cleaning, allowances.
- **Food**—groceries, restaurants, take-out, coffee, snacks.
- **Transportation**—fuel, parking, tolls, public transportation, maintenance, car insurance.
- **Health**—doctor, dentist, medications, insurance, personal care items, gym memberships.
- **Web services**—Internet service, mobile data plan, games, subscriptions, memberships.
- **Entertainment**—movies, events, books, subscriptions, music, games.
- **Miscellaneous**—donations, gifts, pet food, supplies.

Fill in all three monthly amounts, even if it's $0. To help you budget more accurately, list three months of each expense type and look at the average. To do the math yourself, for each expense type, add the three amounts across the row, and divide by three. Don't count the "example" row when you add up the totals.

Expense	Month 1	Month 2	Month 3	Average $ per month
Expense 1 *(example)*	*$510*	*$460*	*$345*	*$438.33*
Totals				

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Review your savings goals

Fill in the amounts you are saving already, for goals like retirement, an emergency fund, a down payment, a child's education, or a major purchase.

Fill in all three monthly amounts, even if it's $0. To do the math yourself, for each savings goal, add the three amounts across the row, and divide by three.

Don't count the "example" row when you add up the totals.

Savings goal	Month 1	Month 2	Month 3	Average $ per month
Goal 1 *(example)*	*$33*	*$33*	*$33*	*$33*
Totals				

See what's available for your new goal

Start with your average monthly income. Then subtract your average monthly expenses, and then subtract your average monthly savings.

The amount left is the slack in your budget, if any, that you could use for your new money goal.

AVERAGE MONTHLY **INCOME**		AVERAGE MONTHLY **EXPENSES**		AVERAGE MONTHLY **SAVINGS**	=	**AVAILABLE TO SAVE**
	−		−		=	

See when you can reach your goal

If the amount available to save is greater than the monthly amount needed for your goal, then you can reach your goal on time. If the amount available to save is less than the monthly amount needed, you might want to make adjustments. Suggestions are on page 4.

From page 1:

MY NEW MONEY GOAL	÷	MONTHS	=	MONTHLY AMOUNT NEEDED

Can you reach your goal?

AVAILABLE TO SAVE	> or <	MONTHLY AMOUNT NEEDED	→	IF THE MONEY AVAILABLE TO SAVE IS MORE THAN THE MONTHLY AMOUNT NEEDED, CONGRATULATIONS!

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Make adjustments to reach your goal

Increase your income. Maybe you have money from a side job, a bonus, gifts, refunds, or other sources. You could add part of this "extra" money on page 1.

Stretch the time to your goal. Maybe you can give yourself more time to reach your goal. Try filling in a longer amount of time on page 1.

Reduce your expenses to free up money. If you can cut back on expenses and make more money available for saving, adjust the amounts on page 2.

Reduce your goal amount. If you can accomplish your goal with less money, enter a smaller amount on page 1.

Make a promise to yourself

I plan to get to my new money goal of _____
WHAT AM I SAVING FOR?

by saving _____ over _____ years, which is equal to _____ months.
$ GOAL AMOUNT — NUMBER OF YEARS — MONTHS = YEARS × 12

Where I am saving my money _____
BANK OR CREDIT UNION NAME

I plan to use direct deposit, or schedule automatic transfers to my savings account to make saving hassle-free: ○ YES ○ NO

Sign this worksheet and keep it where you can see it.

Signature _____

About us

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

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