



Budget Wise Consulting, Inc.

Dear Workshop Participant (s):

Welcome to the “**Increasing Your Cash Flow**” workshop! I am looking forward to working with you as we explore ways to improve your current financial situation and secure your future.

Pre-Work

You will create your own budget (spending plan) and debt repayment plan during this workshop. In preparation for this session, I want you to *write down and bring the following information*:

(1) Goals to Achieve During the Next 1-5 years

Take time to consider what you want to accomplish financially. Discuss financial goals with your spouse if you are married. These goals will become a cornerstone of your spending plan and provide the motivation to stay on track as your plan is implemented.

(2) Income

Use your pay stub (s) to identify net income (after taxes and other deductions) or take-home pay. Make a list of all payroll deductions such as medical, dental, and disability insurance, retirement, etc. so that you will not duplicate them when you construct your spending plan. If you have variable income, use a conservative monthly estimate based on the last one to two years of pay.

(3) What You Owe

List account balances, interest rates, credit limits, and minimum payments of all credit card accounts, car loans, home equity loans, mortgages, student loans, personal loans, and other outstanding debts that you pay on a monthly basis.

List any past due bills – provide account balance and status, i.e., in collections, charged off, etc.

(4) What You Own

List savings account balances, investments (401k, 403b, IRA, etc.), and cash value of life insurance policies. Determine the current market value of assets such as your home, car, or personal possessions.

(5) What You Spend

List all expenses. Gather as much information as possible on the amount of money you spend on a monthly basis (examples of categories include housing, giving, transportation, insurance premiums, personal spending, groceries, entertainment, dependent care, professional services, etc.). It may be helpful to go through your checkbook register and/or credit card statements. List the due dates for all bills and financial obligations.

Don't forget to include periodic expenses such as insurance premiums or taxes that may not be paid on a monthly basis and the month they are due.

(6) Gifts

Gift-giving is usually an overlooked expense. Identify individuals for whom you plan to purchase gifts and estimate the amount you plan to spend. Remember to include baby showers, weddings, and other unanticipated events.

It is imperative that you complete this pre-work assignment in order for the workshop to be beneficial and productive. It may take a few hours to gather all the information—so it is advisable to begin as soon as possible. Your personal information is **CONFIDENTIAL** and will be used to establish your own Spending Plan. Neither your colleagues nor instructor will have access to your financial data.

Supplies

Bring two pencils, an eraser, and a **calculator** to the workshop.

See you on February 2, 2011!

Sincerely,

Robin

Robin L. Thompson, M.A.
WXYZ Ch. 7 Action News "Money Coach"
Budget Wise Consulting

PRE-WORK INSTRUCTIONS

The following forms will help you complete the pre-work assignment. Allow plenty of time prior to attending the course to gather the information.

Financial Goals Worksheet			
Goal	Start	End	Cost or Savings

Net Income Worksheet		
Sources	Amount	Frequency
Employment		
Salary, wages, tips (1)		
Salary, wages, tips (2)		
Self employment		
Investment		
Interest income (CDs, savings accounts, etc.)		
Nontaxable interest (from bonds, etc.)		
Divdends (from stocks, mutual funds, etc.)		
Rental income		
Partnership income		
Other		
Alimony		
Child Support		
Unemployment		
Social Security		
Disability income		
Pensions		
Trust Fund		
Other income		
Other income		
Other income		
Total Monthly Income		

What I Owe				
I Owe (Liabilities)	Account Balance	Credit Limits	Minimum Monthly Payment	Interest Rate
Department store				
Credit cards				
Taxes owing (IRS)				
Mortgage (current balance)				
Home equity loans				
Automobile loans				
Student loans				
Other				
Other				
Other				

What I Own	
I Own (Assets)	Amount or Market Value
Checking account	
Savings account	
Life insurance (cash value)	
Certificates of deposit	
Mutual funds	
401k, 403b, etc.	
IRA	
Personal residence (market value)	
Automobiles (market value)	
Collectibles	
Other	
Other	

What I Spend

Expenses	Monthly Amount	Expenses	Monthly Amount
CHARITABLE GIVING		MEDICAL/HEALTH	
Church		Disability Insurance	
Other		Health Insurance	
SAVING		Long Term Care Insurance	
Emergency Fund		Co-pays / Bills	
Retirement Fund		Prescriptions	
College Fund		PERSONAL	
Investments		Life Insurance	
HOUSING		Toiletries	
First Mortgage (or Rent)		Professional associations	
Home Equity Line of Credit		Magazine subscriptions	
Association fees		Gifts	
Maintenance / Home repairs		Other	
Other		ENTERTAINMENT / RECREATION	
UTILITIES		Movies / Rentals	
Electricity		Hobbies	
Gas		Social outings	
Water, sewer, garbage		Other	
Phone (landline)		BUSINESS	
Phone (cellular)		Professional services	
Cable Or Satellite		Taxes	
Internet		Office supplies	
Other		Postage	
TRANSPORTATION		Other	
Car payment		DEBTS (minimum payments)	
Car insurance		Credit card - #1	
Gas		Credit card - #2	
Car Replacement		Credit card - #3	
Other		Department store card - #1	
FOOD		Department store card - #2	
Groceries		Student loan - #1	
Eating Out		Student loan - #2	
Warehouse Store		Other	
Other		Other	
DEPENDENT CARE		Other	
Child care		Other	
Tuition			
Other			

Gifts			
Name	Occasion	Month of Purchase	Amount