



YOUR MONEY MANAGEMENT

"Today I will do what others won't, so tomorrow I can do what others can't."

Name: _____

Phone Number: _____

Email: _____

Introduction:

Welcome to the Your Money Management program! This comprehensive program is designed to guide you towards sound financial practices and help you achieve two crucial milestones: becoming debt-free and attaining financial independence. By following the program's tiers of achievement, you'll gain the knowledge and skills necessary to eliminate consumer debt, tackle household debt, pay off your mortgage, and ultimately gain financial freedom.

Achievement I: Consumer Debt Liberation

In this tier, you'll focus on tackling consumer debt, such as credit card debt, personal loans, and other high-interest debts. We like paying for things upfront, keeping out money for ourselves, and not paying interest to others. We suggest following these steps to take your first steps towards debt liberation!

1. **Assessing and Organizing Debt:** Take stock of all your consumer debts and organize them based on interest rates and amounts owed.
2. **Debt Repayment Strategies:** Learn and implement effective debt repayment strategies, such as the debt snowball or debt avalanche method, to eliminate consumer debt systematically.
3. **Budgeting and Expense Management:** Create a comprehensive budget that allows you to allocate funds towards debt repayment while meeting essential expenses.

Goal Date: ____ / ____ / ____

Achievement 2: Household Debt Demolition

Once you've successfully managed your consumer debt, it's time to address household debt, including car loans, student loans, and other medium-term debts. Here we strive for no outstanding debt except for your mortgage. This includes keeping away from all credit card debts mentioned in the first step to financial prosperity plus all loans and outstanding balances with banks, credit unions, car loans, personal loans (student, holidays, vacations, home improvements), and second mortgages. Basically, this achievement is for families that have no debt except for their first mortgage where they reside.

1. **Debt Prioritization:** Evaluate and prioritize your household debts based on interest rates, loan terms, and financial impact.
2. **Accelerate Payment Techniques:** Implement accelerated repayment techniques, such as making extra payments or refinancing without cashing out, if beneficial, to expedite the payoff of your household debts.
3. **Lifestyle Adjustments:** Make conscious choices to reduce expenses and redirect savings towards debt repayment, allowing you to expedite the elimination of household debt.

Goal Date: ____ / ____ / ____

Achievement 3: Mortgage Mastery

In this achievement, you'll focus on paying off your mortgage and achieving homeownership without the burden of long-term debt. All debts, including your mortgage debts are paid.

1. **Mortgage Assessment:** Understand the terms and conditions of your mortgage, including interest rates, repayment options, and potential prepayment penalties.
2. **Prepayment Strategies:** Learn effective prepayment strategies, such as bi-weekly payments or additional principal payments, to accelerate mortgage repayment.
3. **Long-Term Financial Planning:** Consider long-term financial planning options, including investment strategies, metal stacking, and retirement savings, while managing your mortgage repayment goals.

Goal Date: ____ / ____ / ____

Achievement 4: Financial Independence

As you reach this final achievement, you'll shift your focus to obtaining financial independence in your life by building wealth and securing your future.

1. **Wealth Accumulation:** Implement strategies for wealth accumulation, such as metal stacking in both collectibles and bullion, diversified investments, retirement accounts, and passive income streams, including a potential 7k legacy business!
2. **Emergency Fund & Insurance:** Establish a robust emergency fund and ensure adequate insurance; asset coverage, life, disability, and health coverages to protect your financial stability.
3. **Lifestyle Design:** Create a sustainable financial plan that aligns your income, expenses, and long-term goals, allowing you to enjoy financial freedom while maintaining a fulfilling lifestyle.

4. Goal Date: ____ / ____ / ____

Conclusion:

The Your Money Management program empowers you to take control of your financial well-being, with a strong emphasis on getting out of debt and achieving financial independence. By progressing through the achievements of consumer debt liberation, household debt demolition, mortgage mastery, and financial independence, you'll gain the skills and knowledge necessary to eliminate debt and build a secure financial future. Remember, the journey to financial freedom requires dedication, discipline, and informed decision-making. Let's embark on this transformative path together!

"You have done what others didn't, now you can do what others won't."



GOAL SHEETS

Create your customized wealth strategies plan. Follow these simple steps to create a winning strategy to get out of debt and build confidence in your future...

My Monthly Plan ____ / ____ / ____

Debt Assessment and Organization Chart:

Example:

DEBT ACCOUNT	TYPE OF DEBT	CURRENT BALANCE	INTEREST RATE	MINIMUM PAYMENT
Credit Card I	Credit Card	\$5,000	18%	\$150
Personal Loan	Personal Loan	\$10,000	12%	\$250
Student Loan	Student Loan	\$20,000	5%	\$200
Car Loan	Auto Loan	\$15,000	6%	\$350
Total	-	\$50,000	-	\$950

Your Worksheet:

DEBT ACCOUNT	TYPE OF DEBT	CURRENT BALANCE	INTEREST RATE	MINIMUM PAYMENT
Total				

In this chart, you can list your different debt accounts, including credit cards, loans, and any other outstanding debts. Provide the necessary details such as the current balance, interest rate, and minimum payment for each debt account. Finally, calculate the total balance and minimum payment to have an overview of your overall debt situation.

Feel free to customize the chart based on your specific debt accounts and financial information. Using this chart can help you visualize your debt obligations and prioritize your repayment strategy.

Budgeting and Expense Management Chart:

Example:

CATEGORY	BUDGETED AMOUNTS	ACTUAL AMOUNTS	DIFFERENCE
Income			
Day Job	\$2,500	\$2,500	\$0
7k Metals	\$500	\$500	\$0
Total Income	\$3,000	\$3,000	\$0
Fixed Expenses			
Housing	\$1,000	\$1,450	-\$50
Car Payment	\$300	\$320	+\$20
Utilities	\$200	\$190	-\$10
Groceries	\$200	\$200	\$0
Fuel	\$100	\$100	\$0
Insurance	\$100	\$100	\$0
Medical	\$100	\$100	\$0
Total Fixed Expenses	\$2,000	\$1,960	-\$40
Discretionary Expenses			
Food	\$400	\$380	-\$20
Entertainment	\$150	\$170	+\$20
Miscellaneous	\$200	\$180	-\$20
Total Discretionary Expenses	\$750	\$730	-\$20
Remaining Income		\$310	
Debt Management			
Car Loan Additional Payment		-\$160	
Credit Card 1 Additional Payment		-\$150	
Total Remaining Budget		\$0	

In this chart, the "Income" section represents the total monthly income. The "Fixed Expenses" section includes essential expenses like housing, transportation, and utilities. The "Discretionary Expenses" section covers flexible expenses such as food, entertainment, and miscellaneous items. The "Remaining Income" row shows the remaining amount after subtracting fixed and discretionary expenses from the total income.

Additionally, there is a section for "Debt Management" where you can allocate a portion of the remaining budget towards additional debt payments to principal. You can specify the amount you intend to allocate for debt repayment in this section.

Feel free to adapt and customize the chart based on your specific income, expense categories, and debt management goals. This chart will help you track your income, manage fixed and variable expenses, allocate funds for discretionary spending, and set aside a budget for debt repayment.

Accelerating Payment Techniques Chart:

Example:

DEBT ACCOUNT	CURRENT BALANCE	INTEREST RATE	MINIMUM PAYMENT	CHOSEN TECHNIQUE
Credit Card 1	\$5,000	18%	\$150	Debt Snowball
Personal Loan	\$10,000	12%	\$250	Debt Avalanche
Student Loan	\$20,000	5%	\$200	Bi-Weekly Payments
Car Loan	\$15,000	6%	\$350	Refinancing & Extra Payments
Total	\$50,000	-	\$950	-

Your Worksheet:

DEBT ACCOUNT	CURRENT BALANCE	INTEREST RATE	MINIMUM PAYMENT	CHOSEN TECHNIQUE
Total				

In this chart, list your different debt accounts, including their current balances, interest rates, and minimum payments. Then, choose an appropriate debt acceleration technique for each account based on your preferences and financial goals.

Here are some common debt acceleration techniques:

1. Debt Snowball: Start by paying off the debt with the lowest balance while making minimum payments on other debts. Once the smallest debt is paid off, roll the payment towards the next debt, and so on.
2. Debt Avalanche: Focus on paying off the debt with the highest interest rate first while making minimum payments on other debts. After paying off the highest-interest debt, direct the payment towards the next debt with the next highest interest rate.
3. Bi-Weekly Payments: Make payments every two weeks instead of once a month. This approach results in an extra payment each year, helping to reduce the overall interest paid.
4. Refinancing and Extra Payments: Consider refinancing the loan to a lower interest rate and make extra payments towards the principal amount. This can help accelerate the repayment process and reduce the overall interest paid.

Feel free to modify the chart based on your specific debt accounts and preferred debt acceleration techniques. This chart will help you track and implement the chosen techniques for each debt account, enabling you to accelerate your debt repayment journey.

Lifestyle Adjustments Chart:

Example:

ADJUSTMENT	MONTHLY SAVINGS	ALLOCATION TOWARDS DEBT REPAYMENT
Reduce Dining Out	\$200	\$150
Cancel Cable/Satellite TV	\$100	\$100
Minimize Subscription Services	\$50	\$25
Lower Energy Consumption	\$50	\$50
Reduce Transportation Costs	\$100	\$75
Cut Back on Shopping	\$150	\$100
Total Monthly Savings	\$650	\$500

Your Worksheet:

ADJUSTMENT	MONTHLY SAVINGS	ALLOCATION TOWARDS DEBT REPAYMENT
Total Monthly Savings		

In this chart, each adjustment represents a conscious choice to reduce expenses and save money. The "Monthly Savings" column indicates the estimated amount saved per month by making that adjustment. The "Allocation Towards Debt Repayment" column shows how much of the monthly savings will be directed towards debt repayment.

For example, by reducing dining out expenses by \$200 per month, you can allocate \$150 of the savings towards debt repayment. Similarly, canceling cable/satellite TV can save \$100 per month, with the full amount directed towards debt repayment.

By implementing these lifestyle adjustments, you can redirect a total of \$500 per month towards your debt repayment efforts.

Feel free to customize the chart based on your specific lifestyle adjustments and potential savings. This chart will help you identify areas where you can make conscious choices to reduce expenses and allocate the savings towards accelerating your debt repayment.

Mortgage Assessment Chart:

Example:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	LOAN TERM (YEARS)	MONTHLY PAYMENT
Mortgage 1	\$250,000	4.5%	30	\$1,267
Mortgage 2	\$150,000	3.8%	15	\$1,089

Your Worksheet:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	LOAN TERM (YEARS)	MONTHLY PAYMENT

In this chart, list your mortgage accounts along with their current balances, interest rates, loan terms in years, and monthly payments. This provides a clear overview of your existing mortgages and their key details.

Mortgage Prepayment Strategies Chart:

Example:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	LOAN TERM (YEARS)	PAYMENT STRATEGY
Mortgage 1	\$250,000	4.5%	30	\$1,267
Mortgage 2	\$150,000	3.8%	15	\$1,089

Your Worksheet:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	LOAN TERM (YEARS)	PAYMENT STRATEGY

In this chart, list your mortgage accounts and their details, including current balances, interest rates, and monthly payments. Additionally, specify the prepayment strategy for each mortgage account. Here are two common prepayment strategies:

- **Bi-Weekly Payments:** Instead of making one monthly payment, switch to bi-weekly payments. This will result in making 26 half-payments (equivalent to 13 full payments) in a year, accelerating the repayment process.
- **Lump Sum Payments:** Make periodic lump sum payments towards the principal balance of the mortgage when you have extra funds available. This can help reduce the overall interest paid and shorten the loan term.

Potential Savings Chart:

Example:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	MONTHLY PAYMENT	POTENTIAL SAVINGS WITH BI-WEEKLY PAYMENTS	POTENTIAL SAVINGS WITH LUMP SUM PAYMENTS
Mortgage 1	\$250,000	4.5%	\$1,267	\$52,564	\$29,792
Mortgage 2	\$150,000	3.8%	\$1,089	\$25,178	\$14,652

Your Workshop:

MORTGAGE ACCOUNT	CURRENT BALANCE	INTEREST RATE	MONTHLY PAYMENT	POTENTIAL SAVINGS WITH BI-WEEKLY PAYMENTS	POTENTIAL SAVINGS WITH LUMP SUM PAYMENTS

In this chart, the "Potential Savings with Bi-Weekly Payments" column represents the estimated savings by switching to bi-weekly payments instead of monthly payments. The "Potential Savings with Lump Sum Payments" column shows the estimated savings by making periodic lump sum payments towards the principal balance of the mortgage.

These savings are calculated based on the reduced interest costs and shortened loan terms resulting from the bi-weekly or lump sum payment strategies.

Please note that the savings mentioned in the chart are approximate and may vary depending on the specific terms of your mortgages and the timing and amount of the prepayments. It's always recommended to consult with your lender or use specialized mortgage calculators to obtain more accurate estimates based on your individual circumstances.

Feel free to customize the chart based on your specific mortgage accounts and potential savings. This chart will help you understand the potential financial benefits of implementing bi-weekly payments or making lump sum payments towards your mortgages.

Long-Term Financial Planning Chart:

FINANCIAL PLANNING ASPECT	DESCRIPTION	DESCRIPTION
Investment Strategies	Explore various investment options such as stocks, bonds, and ETFs	Risk tolerance, diversification, investment horizon, research
Precious Metal Stacking	Accumulate precious metals like gold and silver as a store of value	Market trends, storage, liquidity, diversification
Retirement Savings	Contribute to retirement accounts (e.g., 401(k), IRA)	Contribution limits, employer match, tax advantages, compounding
Mortgage Repayment Goals	Continually work towards paying off your mortgage	Interest rates, loan term, prepayment options, financial goals mortgage

In this chart, the "Financial Planning Aspect" column lists various aspects of long-term financial planning. The "Description" column provides a brief explanation of each aspect. The "Key Considerations" column highlights important factors to consider when making decisions related to each aspect.

It's important to note that long-term financial planning requires careful analysis, research, and consideration of your individual financial situation, goals, and risk tolerance. You may also want to seek guidance from financial professionals to tailor these strategies to your specific needs.

Feel free to customize the chart based on your preferences and specific financial planning aspects you want to include. This chart serves as a starting point to help you consider and explore different options for long-term financial planning while managing your mortgage repayment goals.

Wealth Accumulation Strategies Chart:

ADJUSTMENT	DESCRIPTION
Metal Stacking	Allocate savings towards precious metals (collectibles and bullion)
Diversified Investments	Build a diversified investment portfolio (stocks, bonds, real estate)
Retirement Accounts	Maximize contributions to retirement accounts (401(k), IRA)
Passive Income Streams	Generate consistent income through rental properties, businesses, etc.
Legacy Business	Build a potential legacy business generating consistent income

Please note that the chart provides an overview of the wealth accumulation strategies mentioned in the example. Each strategy requires thorough research, planning, and individual customization to align with your specific financial goals, risk tolerance, and circumstances.

It's important to consult with professionals, such as financial advisors, investment experts, and business consultants, to tailor these strategies to your unique situation and ensure they align with your long-term wealth accumulation goals.

Remember, this chart serves as a starting point to understand and consider different wealth accumulation strategies. Modify and adapt the strategies to suit your needs, and always conduct thorough research and seek professional advice before making any financial decisions.

Emergency Fund & Insurance Needs Chart:

TYPE OF COVERAGE	DESCRIPTION
Emergency Fund	Set aside a dedicated savings account to cover unexpected expenses and emergencies. The fund should ideally cover 3-6 months of living expenses.
Asset Coverage	Ensure adequate insurance coverage for valuable assets such as home, car, or other valuable possessions against damage, theft, or loss.
Life Insurance	Consider life insurance policies to provide financial protection for your loved ones in the event of your untimely death.
Long-Term Disability Insurance	Obtain long-term disability insurance to replace lost income if you become disabled and unable to work for an extended period. This coverage helps maintain financial stability.
Health Insurance	Secure comprehensive health insurance to cover medical expenses, including hospitalization, surgeries, prescription medications, and preventive care.

In this chart, each type of coverage is listed along with a brief description of its purpose and importance. It highlights the need to establish an emergency fund for unexpected expenses, ensure asset coverage for valuable possessions, and obtain various types of insurance to protect your financial stability in different scenarios.

Remember to carefully assess your specific needs, consult with insurance professionals, and select coverage options that align with your financial situation, risk tolerance, and long-term goals. Regularly review and update your coverage as needed to maintain adequate protection.

Please note that the chart provides a general overview, and it's important to research and consider specific insurance policies and emergency fund guidelines that suit your individual circumstances.

Wealth Accumulation Strategies Chart:

Here's a more detailed example on Lifestyle Design to create a sustainable financial plan that aligns your income, expenses, and long-term goals:

1. **Assess Your Current Financial Situation:**
 - Evaluate your income, expenses, and overall financial health.
 - Track your spending patterns and identify areas where you can make adjustments.
 - Determine your current savings rate and debt-to-income ratio.
2. **Define Your Long-Term Goals:**
 - Identify your long-term financial goals, such as retirement, homeownership, travel, or starting a business.
 - Prioritize your goals based on their importance and timeline.
3. **Create a Budget:**
 - Develop a budget that reflects your income, expenses, and savings goals.
 - Allocate funds for necessary expenses, including housing, utilities, transportation, and food.
 - Allocate a portion of your income towards savings and investments to build wealth.
 - Set aside an amount for discretionary expenses that align with your values and priorities.
4. **Focus on Sustainable Lifestyle Choices:**
 - Make conscious choices to reduce unnecessary expenses and avoid lifestyle inflation.
 - Practice mindful spending by questioning each purchase and considering its long-term value.
 - Embrace a minimalist approach, focusing on experiences and quality over material possessions.
5. **Increase Your Income:**
 - Explore opportunities to increase your income, such as asking for a raise or pursuing a side hustle or freelancing.
 - Invest in your skills and education to enhance your earning potential.
6. **Automate Savings and Debt Repayment:**
 - Set up automated transfers to savings and investment accounts to ensure consistent contributions.
 - Prioritize debt repayment by using strategies like the debt snowball or debt avalanche method.
7. **Regularly Review and Adjust Your Financial Plan:**
 - Regularly assess your progress towards your financial goals.
 - Adjust your budget and savings plan as needed to stay on track.
 - Revisit and revise your goals as your circumstances and priorities change.
8. **Seek Professional Advice:**
 - Consider consulting with financial advisors or planners to get expert guidance tailored to your specific needs and goals.
 - They can provide personalized strategies and help optimize your financial plan.

Remember, lifestyle design is about aligning your financial choices with your values and goals. It's important to strike a balance between enjoying your present lifestyle and planning for a secure future. Regularly evaluate and adjust your financial plan to ensure it continues to support your desired lifestyle and long-term aspirations.

**Your Wealth Strategy
Goal Tracker**

\$1,000 Emergency Fund

Date: / /

6 Month Emergency Fund in Liquid
Assets

Date: / /

All Consumer Debt Paid

Date: / /

Debt-Free Except Mortgage

Date: / /

Pay off Mortgage

Date: / /

10% Savings to Precious Metals

Date: / /

Achieve Yearly Retirement Income
Contribution of >20%

Date: / /



REPORTING SURVEY

Your Money Management Award

Please Complete by ___ / ___ / ___ for the 7kX Event

We want to recognize you for taking control of Your Money Management. 7k honors those that have made strides in this arena at their 7kX National Conventions. Fill out this form completely to see if you qualify to be featured at our next event.

What is your Name? _____

What is your 7k Username? _____

Will you be attending the 7kX National Convention this year? yes no

Your Money Management Award: Please select which step you have achieved:

- I have completed and put into writing my Money Management plan and I am working on my goals to reaching step 1 in this process.
- 1st Step Consumer Debt Liberation: I have eliminated all credit card debt and high interest personal loans.
- 2nd Step Household Debt Demolition: I have paid off all debt except for my 1st mortgage including all lines of credit, car loans, or student loans.
- 3rd Step Mortgage Mastery: I am completely debt free from all loans and own my place of residency. If you are renting where you live, you will qualify for Step #2 of Your Personal Wealth Strategy.

Tell us your story:

How did you reach each step? Did 7k income help you reach these steps faster?

We may need to contact you regarding details about your recognition.

Phone: _____

Best time to contact you: _____

What is your time zone?

Time Zone: _____

Tell us your story:

How are you currently using your 7k income?

To pay off debt

Supplemental Household Income

Primary Source of Income

Other (Please explain) _____

Is there anything else you would like to share with us?

**Thank you for your feedback.
WE BELIEVE IN YOU!**