

## Financial Vision Planning

- 1) Identify your goals and priorities for creating a financial vision
- 2) Gather Information
  - a. Track Expenses
    - i. Keep receipts
    - ii. Print Statements
    - iii. Online and Paper
  - b. Fixed, Variable, and Periodic Expenses
    - i. What is the same amount every month? Rent, mortgage, car payment, etc.
    - ii. What is changing every month? Groceries, gas, clothes, entertainment, going out
    - iii. What is occurring only periodically? Taxes, insurance, tuition, car registration, etc.
  - c. Identify All Your Income from every avenue
- 3) Create or utilize a budget worksheet
  - a. Excel has templates that you can utilize
  - b. Plug in all numbers
  - c. Decide what categories are too high, which can be eliminated, and others that need increased
- 4) Set your goals (short term and long term) and align them with income
- 5) Decide if you need to decrease spending or increase income, or both
- 6) Stick to your plan, have an accountability partner
- 7) Write everything down so you can track if you are staying aligned to your plan
- 8) Revisit and adjust if needed