

Financial Planning Checklist

Take charge of your financial future with our step-by-step Financial Planning Checklist! Designed to help you organize, prioritize, and optimize your finances, this free downloadable resource is perfect for anyone looking to achieve their goals with confidence. Whether you're starting your budgeting journey, preparing for retirement, or managing your estate, this checklist simplifies complex financial tasks into manageable steps.

Step 1: Assess Your Current Financial Situation

- Identify monthly income sources (e.g., salary, investments, etc.).
- Calculate monthly expenses (fixed and variable).
- Determine net worth: Assets - Liabilities.

Step 2: Set Your Financial Goals

- Short-term: Save \$X over the next 6 months.
- Long-term: Plan for retirement or buy a home in 5+ years.

Step 3: Create an Emergency Fund

- Save at least 3–6 months' worth of living expenses.

Step 4: Build a Budget

- Use the "50-30-20 rule" (50% needs, 30% wants, 20% savings/investments).
- Adjust as necessary to meet savings goals.

Step 5: Optimize Tax Strategies

- Explore tax-saving options like contributions to IRAs/401(k)s.
- Keep documentation for deductions and credits.

Step 6: Manage Debt

- Prioritize high-interest debt payments.
- Consider consolidation for better interest rates.

Step 7: Develop an Investment Plan

- Diversify across asset classes (stocks, bonds, etc.).
- Match investments to your risk tolerance and goals.

Step 8: Estate and Retirement Planning

- Create/update wills, trusts, and power of attorney documents.
- Estimate retirement needs and explore savings strategies.

Step 9: Review Regularly

- Schedule monthly and annual financial checkups.