

# Financial Planning Basics Course Worksheet

This worksheet is meant to be a tool for you to use to put the ideas you have learned into practice. Each module will have a separate activity for you to complete if you so choose. The activities will help reinforce the importance of the topics that are discussed in the course.

## Module 1:

It is important to have goals when looking toward the future. Equally as important is solidifying your purpose and your “why” for the actions you take and the goals you make. Before we talk about your goals, please use the box below to describe your “why”.

It is always good to list out your goals on paper. Doing so helps you build a plan and gives you something to aim for in your investing and other saving allocations. Using the space provided below, please list up to five goals for both categories.

*Short-term Goals*  
*(1-5 Years)*

- 1.
- 2.
- 3.
- 4.
- 5.

*Long-term Goals*  
*(5+ Years)*

- 1.
- 2.
- 3.
- 4.
- 5.

Now that you have identified some goals, list the two goals most important to you from both categories.

<i>Short-term</i>	1.
	2.
<i>Long-term</i>	1.
	2.

## Module 2:

### Net Worth

Let's calculate your net worth:

Assets – What you own	Liabilities – What you owe
<b>Total:</b>	<b>Total:</b>

**Net Worth (Total Assets – Total Liabilities) = \_\_\_\_\_**

### Budgeting

Never calculated your budget? Using the space below, list out your **monthly** income stream(s) as well as your **monthly** expenses. Once calculated, you will be able to see the cash flow left over each month and you can begin allocating to the savings goals we discussed earlier.

Income	Expenses

**Income - Expenses** = Monthly Net Cash Flow: \_\_\_\_\_

\* 12

Annual Net Cash Flow: \_\_\_\_\_

## Module 3

### Fitting your goals into your budget

We now have a set group of goals that you hope to attain. We also have established what your net cash flow is each month. With those calculated, you can start allocating discretionary cash flow to your goals. Prioritize which goals you believe you can start saving for now. In the box below, carry over your four most important goals, two from short-term and two from long-term. Then, decide how much of your discretionary cash flow you want to be allocated to each goal.

Monthly Net Cash Flow = \_\_\_\_\_

Type of goal	Goal name	Monthly Savings	Annual savings
Short-term			
Short-term			
Long-term			
Long-term			

## Module 5

### Investment Accounts

When was the last time you looked at your investment accounts? Find your most recent account statements and fill out the boxes below. This aggregation of your accounts will help you see your full financial picture at this moment. Seeing all these numbers in one place might end up surprising you for better or for worse and that's the point!

Qualified Accounts (ex. IRA, 401k, 403b, 457, SEP IRA, Simple IRA)	Account Balance

Non-qualified Accounts (ex. Individual accounts on trading platforms, joint accounts, trust accounts)	Account Balance

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## Module 6

### Insurance

While it isn't everyone's favorite topic, knowing whether or not you have adequate insurance coverage is extremely important when considering your financial plan. Life, Disability, and Long term care insurance can all play a significant part in your financial planning. The goal of these products is to reduce the financial stress on your loved ones in the event that something unforeseen happens to you. So, in the three boxes below please list insurance policies you currently hold whether for yourself or your spouse.

#### Life Insurance

Type of policy	Amount	Who's insured	Policy holder

#### Disability Insurance

Type of policy	Amount	Who's insured	Policy Holder

**Long term care Insurance**

Type of Policy	Amount	Who's Insured	Policy Holder

**Module 8**

**Hiring an advisor**

We have now completed the course! It is our hope that you have enjoyed the material and found it to be understandable. The knowledge you have gained should give you confidence in your own decision-making and spark a sense of urgency for creating or modifying your own financial plan. This then also will bring the question to mind, "Should I hire a financial advisor?". The benefits are laid out in this module, but let's answer a few questions to put your experience on paper.

1. Do you have an advisor currently?                      Yes                      No
2. Have you ever had an advisor?                      Yes                      No
  - a. If yes, please describe your experience and reasons for no longer working with them:

3. What holds you back from reaching out to an advisor?

- |  |     |    |
|--|-----|----|
| 4. Are you overwhelmed by your finances?             | Yes | No |
| 5. Do you want to sit down and talk with an advisor? | Yes | No |

This worksheet is for **your own** benefit; however, if you would like to learn more about working with a financial advisor, you can send us an email with the subject line “Initial Consult” and a copy of your completed worksheet to [alex.overbeek@lpl.com](mailto:alex.overbeek@lpl.com) for a **free** consultation. You can also visit our website at [www.provisioretirement.com](http://www.provisioretirement.com).