

Financial Goal Setting Worksheet

SMART Goals

- **Specific**—states exactly what is to be achieved
- **Measurable**—the dollar amount needed is included in the goal
- **Achievable**—determine how a goal can be reached
- **Relevant**—goals are doable considering your personal income and other factors
- **Time bound**—state year and month the goal will be reached

General Timelines for Goals

- **Short-term** goals are achieved in 1 year or less
- **Mid-term** or intermediate goals are achieved in 1-5 years
- **Long-term** goals are achieved in 5 years or more

Directions:

Write your SMART goals. Fill in the blanks associated with each goal.

Table 1: SMART Goal Exercise

Goal	Amount Needed	Month or Year Needed	# of Months to Save	Date to Start Saving	Amount to Save Monthly
Purchase a new washing machine in two years (Mid-term)	\$600	1/2018	24	1/2016	\$25
Build my emergency savings account until that account equals at least three months' living expenses (Long-term)	\$14,400	6/2019	72	6/2016	\$200

Budget Worksheet #1

Directions:

1. Calculate monthly net income in Table 1
2. Estimate monthly expenses (Sum of fixed expenses in Table 3, controllable [i.e., variable] expenses in Table 4, and monthly portion of periodic expenses in Table 5)
3. Compare income and expenses and make adjustment in Table 2

Table 1. Monthly Income and Expenses

Monthly Net Income	Amount
Net Monthly Wages/Salary*	\$
Net Monthly Wages of Others in Home	\$
Military Pay	\$
Alimony	\$
Child Support Income	\$
Disability	\$
Investment Interest	\$
Rental Property Income	\$
Retirement Income	\$
Social Security Income	\$
Public Welfare	\$
Other Income	\$
Total Monthly Net Income	\$

**After tax withholding and other deductions*

Table 2. Comparison of
Income and Expenses

Compare Income & Expenses	Amount
Total Net Monthly Income (from Table 1)	\$
Estimated Expenses (Monthly)	
Fixed (Table 3)	\$
Variable (Table 4)	\$
Periodic (Table 5)	\$
Tables 3, 4, & 5 Total	\$
Balance	\$

Table 3. Fixed Expenses

Fixed Expenses	Amount
Savings (Pay Yourself First)	\$
Housing (Rent, Mortgage)	\$
Auto Insurance	\$
Life Insurance	\$
Homeowners/Renters Insurance	\$
Other Insurance	\$
Emergency Savings	\$
Investments	\$
Electricity	\$
Phone	\$
Natural Gas	\$
Water	\$
Car Loan	\$
Other Loans	\$
Taxes	\$
Trash	\$
Total	\$

Table 4. Variable Expenses

Variable Expenses	Amount
Charities/Donations	\$
Child/Elder Care	\$
Clothing	\$
Education	\$
Food	\$
Gifts	\$
Out of Pocket Health Care Costs	\$
Gasoline	\$
Transportation (Tolls, Repairs, etc.)	\$
Personal Care	\$
Pet Care	\$
Recreation	\$
Retirement	\$
Miscellaneous	\$
Credit Card Payments	\$
Entertainment	\$
Total	\$

Directions:

These are expenses that come up once or twice a year. Fill in the estimated costs under the month they are due. Do not include taxes withheld from your paycheck but do include any estimated tax payments you make to the IRS. Add your total yearly periodic expenses and divide by 12 to determine the monthly portion (Table 5).

Table 5. Periodic Expenses

Month	Items and Dollar Amount (\$):
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$

Budget Worksheet #2

This form can be replicated to create a weekly or monthly spending plan. Using this format, you simply list known expenses.

- Amount you plan to spend on the item per week or per month
 - For example, if you are paid weekly, from each paycheck set aside one-fourth ($\frac{1}{4}$) of the amount of the item you pay for monthly
- How much money is left after you subtract each expense?
- The actual amount spent on each item

Table 1. Example Net Income (per week or month) of \$1,200

Expense Category	Planned	Remaining Income	Actual Amount Spent	% of Income per Expense
Pay-Yourself-First	\$20	\$1,180	\$20	2%
Housing	\$400	\$780	\$400	33%
Car Payment	\$250	\$530	\$250	21%
Car Insurance	\$50	\$480	\$50	4%
Gas	\$100	\$380	\$80	7%
Food	\$140	\$240	\$160	13%
Clothing	\$20	\$220	\$20	2%
Entertainment	\$20	\$200	\$20	2%
Utilities	\$200	\$0	\$200	17%
Total	\$1,200		\$1,200	101%*

*slightly above 100% due to rounding

Table 2. Personal Weekly or Monthly Net Income Budget Worksheet

Weekly or Monthly Income: _____

Expense Category	Planned	Remaining Income	Actual Amount Spent	% of Income per Expense
Pay Yourself First				
Housing				
Car Payment				
Car Insurance				
Gas				
Food				
Clothing				
Entertainment				
Utilities				
Total				

Formulas:

Remaining Income = Income - Each Expense

% of Income per Expense = Each Expense / Income

Financial Planning Worksheet Electronic Resources

- Visit the [Military OneSource](http://www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf) website at www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf
- Find the [12 month post service budget](https://dodtap.mil/docs/Financial%20Planning%20Worksheet%20with%2012%20month%20post%20service%20budget.xlsx) - at <https://dodtap.mil/docs/Financial%20Planning%20Worksheet%20with%2012%20month%20post%20service%20budget.xlsx>

Expenses (Fixed, Variable, and Periodic)

- **Charities/Donations** (Variable): Religious organizations, educational institutions, special charities
- **Child/Elder Care** (Variable): Cost of care, babysitting fees, diapers
- **Clothing** (Variable and Periodic): Alterations/repairs, dry cleaning, laundry, new purchases, uniforms
- **Education** (Variable and Periodic): Books (electronic and hard copy), college funds for children, magazine and, newspaper subscriptions, tuition
- **Food** (Variable): Alcoholic beverages, groceries, lunch money, eating out, nutritional supplements
- **Gifts** (Periodic): Anniversaries, birthdays, holidays
- **Health Care/Non-insurance covered** (Fixed or periodic): Deductibles, office visit co-pays, over-the-counter drugs/vitamins, prescriptions
- **Housing** (Fixed and Variable): Home improvements, maintenance, mortgage payment, new furniture, property taxes, rent, repairs
- **Insurance** (Fixed): Auto, disability, home, life, health (including vision and dental), rental, umbrella, liability
- **Loans** (Fixed or Variable): Student loans, home equity line of credit, credit cards, personal
- **Personal Care** (Variable): Barber, hairdresser, manicure/pedicure, massage, toiletries
- **Pets** (Variable and Periodic): food, grooming, medical
- **Recreation** (Variable): Gym membership/fees, movies, rented movies, sporting events, vacation
- **Retirement** (Fixed): Employer based account, IRAs, non-work account
- **Savings/Investments** (Fixed): Certificate of deposits, emergency fund, mutual funds, regular savings, stocks/bonds, U.S. savings bonds, taxes (additional)
- **Transportation** (Fixed, Variable and Periodic): Auto loan payment, bus pass, gasoline, license tag, maintenance/repair, parking pass, registration fee, savings for next car, toll pass
- **Utilities** (Fixed or Variable): Cable, gas, internet, oil, sewer, telephone/cell phone, trash, water
- **Miscellaneous** (Variable and Periodic): Lottery tickets, postage, special big ticket item, tobacco products

Budget Percentage Guidelines

The following guidelines are suggestions. What you decide to spend per category is an individual choice determined by the following factors: where you live, number and ages of family members, personal preferences, the economy, and your income.

Fixed Expenses

- Pay Yourself First (10-15%)
- Housing & Utilities (20-45%)
- Insurance (2-10%)
- Savings & Investments (0-10%)
- Taxes (8-10%)

Variable and Periodic Expenses

- Clothing (1-10%)
- Credit Payments (0-15%)
- Entertainment/Vacation (2-5%)
- Food (12-30%)
- Gifts and Contributions (1-10%)
- Medical (2-8%)
- Personal/Miscellaneous (2-5%)
- Transportation (5-20%)

Another strategy for allocation is the 50-30-20 rule. According to this strategy, 50 percent of your income should go to needs; 30 percent of your income should go to wants; 20 percent of your income should go to savings and debt reduction.