

## Financial Goal Setting Worksheet

Handout available for download on the [YRRP website](http://www.yellowribbon.mil/cms/event-handout) at:  
[www.yellowribbon.mil/cms/event-handout](http://www.yellowribbon.mil/cms/event-handout)

### 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 2 years (Mid-term)	\$600	2021	24	2019	\$25
Build my emergency savings account until that account equals at least 3 months' living expenses (Long-term)	\$14,400	2025	72	2019	\$200

## Budget Worksheet

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### Directions:

1. Calculate monthly net income in Table 1.
2. Estimate monthly expenses (Tables 2, 3, and 4).
3. Compare income and expenses in Table 5.

**Table 1. Monthly Net Income**

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

\*After tax withholding and other deductions

**Table 2. Fixed Expenses**

Expense	Amount	% of Income
Savings - Regular <b>Pay Yourself First</b>	\$	%
Housing (Mortgage, Rent)	\$	%
Insurance - Auto	\$	%
Insurance - Health	\$	%
Insurance - Homeowners, Renters	\$	%
Insurance - Life	\$	%
Investments	\$	%
Loans - Auto	\$	%
Loans - Student	\$	%
Retirement	\$	%
Savings - Emergency Fund	\$	%
Utilities - Cable	\$	%
Utilities - Internet	\$	%
Utilities - Phone	\$	%
	\$	%
	\$	%
<b>Total</b>	\$	%

% of Income = Expense / Total Monthly Net Income

**Table 3. Variable Expenses**

Expense	Amount	% of Income
Charities/ Donations	\$	%
Child/Elder Care	\$	%
Clothing	\$	%
Education	\$	%
Food	\$	%
Gifts	\$	%
Healthcare Costs	\$	%
Housing (Furniture, Repairs, etc.)	\$	%
Miscellaneous	\$	%
Loans - Credit Card Payments	\$	%
Personal Care	\$	%
Pet Care	\$	%
Recreation	\$	%
Transportation (Gasoline, Parking, Repairs, Tolls, etc.)	\$	%
Utilities - Electricity	\$	%
Utilities - Gas	\$	%
Utilities - Water	\$	%
	\$	%
	\$	%
<b>Total</b>	\$	%

% of Income = Expense / Total Monthly Net Income

**Directions for Table 4:** These are expenses that come up once or twice a year. Fill in the estimated costs for 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 4. Periodic Expenses**

Month	Expense	Amount	% of Income
January		\$	%
February		\$	%
March		\$	%
April		\$	%
May		\$	%
June		\$	%
July		\$	%
August		\$	%
September		\$	%
October		\$	%
November		\$	%
December		\$	%
<b>Total</b>		\$	%

% of Income = Expense / Total Monthly Net Income

**Table 5. Comparison of Income and Expenses**

Income	Amount
<i>Total Monthly Net (Table 1)</i>	\$
Expenses	(-)
Fixed (Table 2)	\$
Variable (Table 3)	\$
Periodic (Table 4)	\$
<i>Total Monthly Expenses (Tables 2, 3, and 4)</i>	\$
<b>Balance (Total income minus total expenses)</b>	\$

## Expenses (Fixed, Variable, and Periodic)

- **Charities/Donations** (Variable): Educational institutions, religious organizations, special charities
- **Child/Elder Care** (Variable): Babysitting fees, cost of care, 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, eating out, groceries, lunch money
- **Gifts** (Variable and Periodic): Anniversaries, birthdays, holidays
- **Healthcare Costs** (Variable 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, health (including vision and dental), homeowners, liability, life, rental, umbrella
- **Loans** (Fixed or Variable): Auto loans, credit card payments, home equity lines of credit, personal loans, student loans
- **Miscellaneous** (Variable and Periodic): Lottery tickets, postage, special big-ticket items, tobacco products
- **Personal Care** (Variable): Barbers, hairdressers, manicures/pedicures, massages, toiletries
- **Pet Care** (Variable and Periodic): food, grooming, medical
- **Recreation** (Variable): Gym membership/fees, movie theatres, rented movies, sporting events, vacations
- **Retirement** (Fixed): Employer-based account, IRAs, non-work account
- **Savings** (Fixed): Emergency fund, regular savings, savings for particular items
- **Transportation** (Variable and Periodic): Bus pass, gasoline, license tag, maintenance/repairs, parking pass, registration fee, tolls
- **Utilities** (Fixed or Variable): Cable, electricity, gas, internet, oil, phone (cell or landline), sewer, trash, water

## Financial Planning Worksheet Electronic Resource

- Visit the [Military OneSource website](http://www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf) at [www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf](http://www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf)