



The First Steps on Your PERSONAL FINANCE JOURNEY

The journey of a lifetime

Write down your personal finance declaration.

Example: *Lord TODAY, I will tip the scales in my favor. I will be a good and faithful steward over ALL you have blessed me with*

_____ Today's Date: _____



Once you pull your credit reports from AnnualCreditReport.com, check the box below and note the date

Experian _____

Equifax _____

TransUnion _____

My reports are error free! I will check them again on _____ (year from date)

Ack! There are errors in my report! Each bureau has a way to report errors on their websites. Visit the website of the report with the error, file your complaint, note the date and follow-up date (30 days from reporting). Attach additional paper if you need to.

Account & Bureau	Date Reported	Follow-up date
Medical bill / Equifax	Jan 15, 2010	Feb 15, 2010
_____	_____	_____
_____	_____	_____



Pull bank statements from the last 3 months. Highlight areas where you can cut spending.

a. After making cuts, I will have an additional \$_____ per month to save and pay off debts!

b. I am going to allocate ____% for debts and ____%

c. My additional savings amount is \$_____ d. Additional debt payoff is \$_____

Example: After review my bills, I determine I can cut \$200 with a lower cable plan and slash eating out. I am going to dedicate 75% to pay off debts and 25% to savings. My additional savings amount would be \$200x25% or \$50 and debt payoff would be \$200x75% of \$150



On an additional sheet of paper, list all your debts: name, current balance, and interest rate. List them below in order of priority. Recommend using the debt snowball and order them from lowest balance to highest. Attach additional paper if you need to.

Account	Balance	Interest Rate	Account	Balance	Interest Rate
Credit Card	\$3,500	19%			
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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Set up an emergency savings account. This should be in a different bank from the one do your normal transactions from. I recommend a high yield savings account online bank like **ING Direct** or **FNBO**. If you do not have any savings, set a goal of \$500 or \$1,000. Give yourself a time limit to meet that goal. **I will save \$ _____ in _____ months.** Using the percentage allocated for savings in 3c to set an attainable goal.



Calculate, Evaluate and Celebrate!

Evaluate your progress 30 days from your declaration date. Evaluation date: _____

Using a debt calculator if necessary, determine the date the first debt from step 4 will be paid off.
Debt Payoff Date: _____

Using your information from step 5, record the date you will reach your targeted emergency fund amount. Emergency Fund Target Date: _____

Continue to evaluate every 30 days. What is working for you? What's not? Are you finding additional ways to save? Was your first round of cuts too aggressive? Make adjustments as necessary.

Treat yourself to small rewards as you cross hurdles. Don't go crazy! A small reward is going out to dinner, not a plasma television!

Continue to research, plan, and strategize. Don't be afraid to change your course of actions when situations arrive. The important thing is to have a plan on take steps.

Congratulations! You're on your way...

ADDITIONAL NOTES

Use this section to record additional notes or calculations