

Goal Setting WORKSHEET

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THING**[®]

BUILD A BUDGET YOU'LL STICK WITH

Incorporating **Prioritize, Track, Reward** into your budgeting method of choice will boost your motivation while tackling your personal finance goals at the same time. Use this simple worksheet to get started.

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STEP 1: PRIORITIZE

Prioritizing your goals means taking a little personal reflection time and writing a few things down.

- ✓ What do you want your life to look like over the next few years?
- ✓ It could be your dream to train for a new career, have an adventure in a foreign country, start your own business or raise a family
- ✗ Prioritizing your goals should not be confused with categorizing your expenses

» Ask yourself what you want

» Think about it for 10 minutes

» Write the answers down

» Realize your goals are achievable

Goals

STEP 2: TRACK

Tracking your expenses means being aware of where your money is going *as you spend it*.

» Try out a new budgeting system today

» Browse the App Store or the web, or pick up a book

» Don't spend much time comparing approaches

» Just pick one and try it out

STEP 3: REWARD

Rewarding yourself means encouraging and celebrating your progress as you create healthier financial habits.

MILESTONES

- **Time-based** (e.g., use budgeting app every day for 30 days)
- **Achievement-based** (e.g., pay off all credit card debt)
- **Increment-based** (e.g., emergency fund reaches \$500, \$1,000, \$2,000)

REWARDS

- **Material rewards** (e.g., fancy coffee, movie night, new gadget)
- **Time- and experience-based rewards** (e.g., give yourself permission to spend an entire day just vegging out)

» Set a timer for 10 minutes and brainstorm items for the two lists below

» After the time is up, assign the rewards to your milestones

» Rewards should celebrate your efforts and be exciting to work toward

» When you reach your milestones, claim your rewards!

Budgeting Milestones

Possible Rewards

Emergency Fund BOOT CAMP

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PREPARE FOR THE UNEXPECTED WITH AN EMERGENCY FUND

Having an emergency fund means having one less thing to worry about when the unexpected happens. If you find yourself in a situation like a medical emergency, an out-of-the-blue home repair or losing a job, you don't want to be worrying about how you're going to manage expenses or about going into debt to cover costs. An emergency fund will let you focus on getting your life back to normal.



HOW MUCH MONEY SHOULD BE IN YOUR EMERGENCY FUND?

Most financial experts suggest that you have at least six months' worth of expenses in your emergency fund. Track all of your expenses for a month or two to figure out how much money you will need to get by, and then use the chart below to help you zero in on the ideal size for your emergency fund.

Monthly Expenses	Emergency Fund Size
\$ 500	\$ 3,000
\$ 1,000	\$ 6,000
\$ 1,500	\$ 9,000
\$ 2,000	\$ 12,000
\$ 2,500	\$ 15,000
\$ 3,000	\$ 18,000
\$ 3,500	\$ 21,000
\$ 4,000	\$ 24,000
\$ 4,500	\$ 27,000

WHAT IS AN EMERGENCY FUND USED FOR?



UNKNOWN UNKNOWNNS

Unknown unknown expenses are the expenses that are truly unpredictable. You don't know when they will happen, what they will be or how much you'll need. Unknown unknowns are the motivation for creating an emergency fund.

EXAMPLES

- Sudden unemployment
- Health emergencies
- Accidents
- Bereavement travel



KNOWN UNKNOWNNS

Known unknowns are expenses that are somewhat predictable. You don't know exactly when they will happen, but you know that it's only a matter of time. Known unknowns should be budgeted for separately, outside of your emergency fund.

EXAMPLES

- Major car repairs
- Pet care
- Home repair
- Replacing a major appliance



MAKE THE MOST OF YOUR FUNDS

An interest-bearing savings account is the perfect place for your emergency fund. Ideally, you'll want to have the ability to instantly transfer funds online between your emergency fund savings account and your primary checking account so that you'll have immediate access to your money if necessary. To allow your emergency fund to grow over time, look for a savings account with a decent interest rate, no monthly fee and no minimum balance.

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Comparing CARDS

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AT A GLANCE

DEBIT CARD

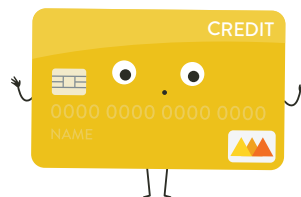
Linked to your **checking account**. Think of it like an instant personal check. Transactions are taken out of your account right away.



- + Affordable
- + Easy to access and manage
- Overdraft fees
- Holds can be placed on your card when buying gas or reserving a car or hotel

CREDIT CARD

Gives you access to a **line of credit**. Think of it like a convenient way to borrow money. Transactions are covered by the card issuer or financial institution, and you then have to pay them back at a later date.



- + Some cards offer attractive rewards programs
- + Builds credit score when used responsibly
- Easy to overspend, which results in carrying a balance and paying interest on the outstanding balance

PREPAID DEBIT CARD

Not linked to an account or a line of credit. Think of it like cash, but in card form. It can only access the funds already loaded onto it.



- + No approval process; anyone can own one
- + Can be handy for travel
- Fees can add up quickly
- Not all prepaid cards are protected from loss or theft

PROS AND CONS

HOW TO MAKE THE MOST OF YOUR CARDS

No matter what combination of cards you use, your financial behavior determines whether you're making the most of them (or letting them get the best of you).



Stay organized. Forgetting about a credit card bill could translate into a hefty late fee, a high interest rate or real damage to your credit score. If you ignore your checking account statements, you could accidentally overdraw your account and be hit with an overdraft fee. Whether it means getting a new filing cabinet or setting up online banking, organization is the key. Make it happen!



Ask questions and read the fine print. Understand the ins and outs of your cards. Is there a transaction limit on your debit card that you should be looking out for? Does your credit card provide you with an extended warranty on purchases that you could be taking advantage of? Get to know your cards in order to maximize benefits as well as to avoid unnecessary penalty fees.



Did you know that most credit cards today are made out of **polyvinyl chloride**, also known as **PVC**?

That's the same material used to make PVC pipe and vinyl records!

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CREDIT UNION

RENTAL AGREEMENTS AND LEASES: KEY QUESTIONS TO ASK BEFORE YOU SIGN

Ready to make the big move? Don't sign anything until you've read through the lease or rental agreement line by line. As you read through, make note of anything you find disagreeable, ask questions about what you don't understand and look for the answers to these starter questions.



RENT

- How much is rent?
- What's included in the rent?
- Does the landlord **pro-rate rent**?

If you move in mid-month, pro-rated rent means you will only pay for the number of days you occupied the apartment that month

UTILITIES

- Which utilities are you responsible for?

Some landlords cover the cost of utilities, while others cover none; ask about electricity, water, heat, gas, trash pickup, cable, Internet and telephone

LEASE TERM

- What's the term of the tenancy?
- What happens at the end of the lease; will the landlord increase your rent?
- How do you renew the lease?

SECURITY DEPOSIT

- How much is the security deposit?
- How can you get the money back?
- Are you responsible for any repairs?

Understand what sort of condition you'll need to leave the apartment in if you want to get your deposit back; it's also a good idea to take photos of the unit before you move in

PAYMENT

- Where, how and when is rent paid?
- Does payment need to be in a certain form?
- What happens if the payment is late?

"Jointly and severally liable" means that if your roommates don't pay their share or move out before the end of the lease, you are the one on the hook for the full amount of the rent

ROOMMATES

- Are you **jointly and severally liable**?

If you were to take a three-month trip, are you allowed to sublet your place to a friend who needs a place to stay instead of leaving your apartment vacant?

SUBLEASING

- Is subleasing allowed?

EARLY TERMINATION

- What happens if you break the lease?
- Are there **termination fees**?
- How much notice do you need to give?

Usually, you are responsible for your landlord's loss in rent caused by the early termination; so if you were to move out early, and it took the landlord a month to find another renter, you'd be responsible for one month's rent

PETS

- Are pets allowed?
- Are there restrictions?
- Is there an extra fee for pets?

BUILDING POLICIES

- Are there specific rules about visitors, visitor parking, smoking, painting your apartment walls, small modifications and common areas?

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