

Appendix B

Worksheets

Debt Snowball Worksheet

List your debts from smallest to largest.

This is the amount of extra money you can use to pay down debt.

Debt / Creditor <i>Example</i>	Total Payoff	Interest Rate	Minimum Payment	New Payment (Minimum Payment + Extra Cash)
Credit Card	\$1,800	19.5%	\$55	$\$55 + \$100 = \$155$
Car Loan	\$5,000	5.5%	\$250	
School Loan	\$25,000	7.5%	\$300	

Credit Card	\$1,800	19.5%	\$55	\$155
Car Loan	\$5,000	5.5%	\$250	$\$250 + \$155 = \$405$
School Loan	\$25,000	7.5%	\$300	

After the first debt is paid off, use the extra funds to pay off the next debt.

Debt / Creditor	Total Payoff	Interest Rate	Minimum Payment	New Payment (Minimum Payment + Extra Cash)

APPENDIX B: WORKSHEETS

Debt Ratio Worksheet

Debt to Income Ratio

$$\begin{array}{rcl} \text{Total Monthly Debt Payments} & \$ & \underline{\hspace{2cm}} \\ \text{Total Monthly Gross Income} & \div \$ & \underline{\hspace{2cm}} \\ & \times & 100 \\ & & \underline{\hspace{2cm}} \text{ percent} \end{array}$$

Housing Expense Ratio

$$\begin{array}{rcl} \text{Total Monthly Housing Payments} & \$ & \underline{\hspace{2cm}} \\ \text{Total Monthly Gross Income} & \div \$ & \underline{\hspace{2cm}} \\ & \times & 100 \\ & & \underline{\hspace{2cm}} \text{ percent} \end{array}$$

Debt to Income Ratio (goal is less than 35–40 percent)

To compute this ratio, calculate your total monthly debt payments. Include mortgage or rent payments, credit card minimum payments, auto loan payments, and any other loan payments. Divide your total monthly debt payments by your total monthly gross income. Multiply this result by 100 to get a percentage.

Housing Expense Ratio (goal is less than 28 percent)

To compute this ratio, calculate total monthly housing expenses. Include mortgage or rent payments, interest, real estate taxes, homeowner insurance, and association fees. Divide your total monthly housing expenses by your total monthly gross income. Multiply this result by 100 to get a percentage.

BALANCED BUDGET, BALANCED LIFE

Net Worth Worksheet

Assets			Market Value
	Cash		
		Cash on Hand	
		Checking and Savings	
		Certificates of Deposit (CD)	
		Cash Value of Life Insurance	
Investment and Retirement			
		Stocks and Bonds	
		Mutual Funds	
		Pension	
		IRA / 401K / 403B	
		529 College Savings	
	Property		
		Principle Residence	
		Second Residence	
		Home Furnishings	
		Automobiles	
		Collectibles	
		Jewelry	
	Other		
Total Assets			

Liabilities			Amount Owed
	Unsecured Debt		
		Credit Cards	
		Charge Accounts	
		Student Loans	
		Alimony / Child Support	

APPENDIX B: WORKSHEETS

Liabilities cont'd			Amount Owed
		Unpaid Taxes	
		Other	
	Secured Debt		
		Home Mortgage	
		Home Equity Loans	
		Auto Loans	
		Boats / RVs / Campers	
		Other	
Total Liabilities			
Net Worth (Assets Minus Liabilities)			

Financial Goals Worksheet

[illegible]

Weekly Income and Expense Worksheet

	Category									
Week Number _____										
Sunday										
Monday										
Tuesday										
Wednesday										
Thursday										
Friday										
Saturday										
Subtotals										

Total Income _____

less Total Expenses _____

Net Surplus / Deficit =====

BALANCED BUDGET, BALANCED LIFE

Monthly Income and Expense Worksheet

[illegible]

APPENDIX B: WORKSHEETS

	Category									
Day										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
Total										

Total Income _____

less Total Expenses _____

Net Surplus / Deficit _____

Monthly Spending Plan Worksheet

		Monthly Totals
	Income	
	Gross income (paychecks, other income)	\$ _____
	Less taxes (federal, state, Social Security, and Medicare)	\$ _____
	Net Monthly Income	\$ _____
	Expenses	\$ _____
Charity	Tithes, offerings, charitable gifts	\$ _____
Housing	Mortgage or rent	\$ _____
	Homeowners and rental insurance	\$ _____
	Utilities (electric, water, gas, trash)	\$ _____
	Phone, Internet, cable	\$ _____
	Real estate taxes	\$ _____
	Maintenance and repairs	\$ _____
	Other housing expenses	\$ _____
Food	Groceries	\$ _____
	Dining out	\$ _____
	Other food expenses	\$ _____
Transportation	Gas, parking, and public transportation	\$ _____
	Car maintenance	\$ _____
	Car insurance, license, and taxes	\$ _____
	Car loan payment	\$ _____
	Other transportation expenses	\$ _____
Health	Medicine and prescriptions	\$ _____
	Medical and dental insurance	\$ _____
	Life insurance	\$ _____
	Other health expenses	\$ _____

APPENDIX B: WORKSHEETS

		Monthly Totals
Personal and Family	Clothing	\$
	Toiletries and cosmetics	\$
	Childcare, school supplies	\$
	Child support	\$
	Gifts	\$
	Entertainment	\$
	Pets	\$
	Hobbies	\$
	Other personal and family expenses	\$
Other	Credit card payment	\$
	Student loan payment	\$
	Miscellaneous	\$
Savings	Emergency fund	\$
	Retirement	\$
	College fund	\$
	Extra payments to pay down debt	\$
	Other savings goals	\$
Total Monthly Expenses		\$
Total Income		
less Total Expenses		
Net Surplus / Deficit		

BALANCED BUDGET, BALANCED LIFE

Spending Plan Definitions

Income	Gross income (salary, wages, side jobs, dividends, interest, other income)
Charity	Tithes, offerings, charitable gifts
Housing	Mortgage or rent payments, homeowner or rental insurance, utilities (electric, water, gas, trash, phone, Internet, cable or satellite television), real estate taxes, maintenance and repairs, and other housing expenses
Food	Groceries, dining out, and other food expenses
Transportation	Auto loan or lease payments, gasoline, oil, and maintenance, public transportation, parking, tolls, auto insurance, registration, taxes, and other transportation expenses
Health	Medicine and prescriptions, insurance premiums for medical, dental and life, and other health expenses
Personal & Family	Clothing, toiletries, cosmetics, childcare, child support, school supplies and activities, gift, entertainment, pets, hobbies, and other personal and family expenses
Other	Credit card minimum payments, student loan payments, and other monthly debt payments
Savings	Emergency fund, retirement contributions, college savings fund, extra payments to pay down debt, and other savings goals