



## Financial Fitness Assessment

Being physically fit and financially fit have a lot in common. They both require **discipline, commitment,** and **tools** to help you stay on track. But the most important part of any fitness plan is starting!

Just as your medical records reflect your physical health, this assessment will help you to see what your financial health looks like currently. Over time it can change, and we all have opportunities for improvement. If you need some coaching along the way, contact us!

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Choose wisely, because *Life matters.*

## Financial Goals

A financial goal is something that requires more money than you have right now.

Short-term goal < 1 year    Mid-term goal = 1-5 years    Long-term goal > 5 years

To get started, answer some questions:

1. What is your goal? \_\_\_\_\_
2. When do you want to achieve it? \_\_\_\_\_
3. How much will it cost? \_\_\_\_\_

Then fill in this chart from left to right:

HOW MUCH MY GOAL COSTS	MINUS	HOW MUCH I ALREADY HAVE	EQUALS	HOW MUCH MORE I NEED	DIVIDED BY	# OF MONTHS I HAVE TO ACHIEVE IT	EQUALS	AMOUNT I NEED TO SAVE PER MONTH
Example: \$500	-	\$50	=	\$450	/	10	=	45
	-		=		/		=	
	-		=		/		=	

## Net Worth

Your net worth is the difference between what you own and what you owe. A positive net worth is a sign of good financial health!

WHAT YOU OWN	AMOUNT	WHAT YOU OWE	AMOUNT
Checking & Savings Accounts		Mortgage	
Investment Accounts		Credit Cards	
Stocks & Bonds		Student Loan(s)	
IRA & 401K		Auto Loan(s)	
Real Estate		Other Loan(s)	
Vehicle(s) you own outright		Income Tax Due	
Other Asset(s)		Other Debt(s)	
<b>TOTAL OWNED (A)</b>		<b>TOTAL OWED (B)</b>	

To calculate your net worth, subtract the total amount you owe from the total amount you own:

TOTAL OWNED (A)	MINUS	TOTAL OWED (B)	EQUALS	NET WORTH
	-		=	

## Essential Expenses (needs)

We spend money every day. Essential expenses are necessities, similar to basic nutrients: protein, fats, and carbohydrates.

CATEGORY	EXPENSE	AVERAGE PER MONTH (How much I really spend)	GOAL PER MONTH (How much I should spend)
Housing	Rent/Mortgage		
	2nd Mortgage/Equity Line		
	Homeowner's/Renter's Insurance		
	Condo Fees/HOA Dues		
	Home Maintenance		
	Landscaping/Pool Maintenance		
	Gas/Electric		
	Water/Sewer/Garbage		
	Internet/Cable/Satellite		
	Phone		
Food	Groceries/Household Items		
	At Work/School		
Insurance (exclude payroll deducted amounts)	Health/Dental/Vision		
	Life/Disability		
Medical Care (exclude payroll deducted amounts)	Doctor		
	Optometrist/Glasses/Contact Lenses		
	Dentist/Orthodontist		
	Prescriptions		
Transportation (exclude payroll deducted amounts)	Vehicle Payment #1		
	Vehicle Payment #2		
	Auto Insurance		
	Registration		
	Gasoline/Oil		
	Maintenance/Repairs		
	Public Transportation/Parking		
Child Care (exclude payroll deducted amounts)	Daycare/School		
	Child Support/Alimony		
Income Taxes	Federal/State Tax Repayment		
	Estimated Tax Payments (Self-Employed)		
Savings	Emergency		
	Goals		
	Retirement		
TOTAL ESSENTIAL EXPENSES			

## Discretionary Expenses (wants)

These extras are like dessert or your favorite drink. They are nice to have in moderation, but are also things you can cut back if needed.

CATEGORY	EXPENSE	AVERAGE PER MONTH (How much I really spend)	GOAL PER MONTH (How much I should spend)
Personal	Cosmetics /Manicure		
	Clothing /Accessories		
Entertainment	Movies/Concerts/Theater		
	Music		
	Electronics		
	Dining Out		
	Sports/Hobbies		
	Vacation/Travel		
Miscellaneous	Tuition/Lessons		
	Pet Care		
	Holiday/Birthday/Gifts		
	Cigarettes/Alcohol		
	Charity/Religious Contributions		
	Other		
	Other		
TOTAL DISCRETIONARY EXPENSES			

<b>Monthly Income</b> Enter your net (after tax) income from all sources.	SOURCE	YOURS	SPOUSE/PARTNER
	Job/Self-employment		
	Retirement/Pension		
	Child Support/Alimony		
	Social Security		
	Food Stamps		
	Unemployment Insurance		
	Rental Income		
	Other		
	TOTAL MONTHLY INCOME		

## Unsecured Debt

List all debts (except auto loans and mortgages) along with the name of the creditor, interest rate, total balance owed and the monthly payment. This includes credit cards, student loans, personal loans and outstanding medical bills.

	CREDITOR NAME	INTEREST RATE	MONTHLY PAYMENT	BALANCE
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

## Bottom Line

Think of this as your weigh-in: the moment of truth. Subtract the total of all expenses from your net income. If the result is a positive number, congratulations! You can add the extra money to your savings to reach your goals sooner. If your expenses exceed your income, you'll need to "gain" income or "lose" expenses to balance out.

MONTHLY NET INCOME	MINUS	TOTAL ESSENTIAL EXPENSES	MINUS	TOTAL DISCRETIONARY EXPENSES	MINUS	TOTAL DEBT PAYMENT	EQUALS	BALANCE
	-		-		-		=	

## Tracking Day-to-Day Expenses

Now that you know what your financial health looks like, you'll need to track your spending daily to achieve your goals, similar to a food journal. We've listed only the variable expenses (those that fluctuate), since your fixed expenses should be the same each month. Whether you use these worksheets or a mobile app, record every expense. This way, you'll know if your budget estimates are correct.

## Weekly Expense Tracker

ITEM	MON	TUE	WED	THU	FRI	SAT	SUN	TOTAL EXPENSES	WEEKLY BUDGET	OVER/ UNDER
Groceries										
Dining Out										
Household Items										
Gas/Electricity										
Phone										
Medical/Dental										
Transportation/ Parking/Gas										
Personal Care										
Child Care										
Pet Care										
Taxes										
Entertainment										
Cigarettes/Alcohol										
Gifts										
Church/Charity										
Savings										
Other										
Other										
Other										
<b>WEEKLY EXPENSE TOTALS</b>										

## Monthly Expense Tracker

ITEM	WEEK 1	WEEK 2	WEEK 3	WEEK 4	TOTAL EXPENSES	MONTHLY BUDGET	OVER/ UNDER
Groceries							
Dining Out							
Household Items							
Gas/Electricity							
Phone							
Medical/Dental							
Transportation/ Parking/Gas							
Personal Care							
Child Care							
Pet Care							
Taxes							
Entertainment							
Cigarettes/Alcohol							
Gifts							
Church/Charity							
Savings							
Other							
Other							
Other							
Other							
Other							
Other							
Other							
<b>MONTHLY EXPENSE TOTALS</b>							