



## Let's Get Organized!

List your gross income (your pre-tax income)?

List your take-home pay (income after taxes)?

List your fixed expenses

Housing  Food  
 Fixed Utilities ⓘ  Variable Utilities ⓘ  
 Insurance  Household Supplies  
 Subscriptions  Transportation  
 Other  Other

List any debts

Creditor Name	Debt Type	Balance	Past Due Balance	Interest Rate	Minimum Payment	Payment Date

How much money is in your emergency fund?

Where do you keep your emergency savings?

How much do you save per month?

How much goes into your retirement account?

What assets do you have?

Now let's write down your assets.

An asset is something that you could potentially sell to have money in a pinch. I'll give you an example. If you own a house, you could potentially sell it and make money. If your house is underwater (meaning you owe more than it's worth), then it's still an asset, but it offsets the debt. Like you can have an asset of a house worth \$100,000 but a debt for the same house for \$125,000.

**Other common assets:**

- Cars ([Kelley Blue Book value](#))
- Retirement
- Savings accounts
- Boats, motorcycles, ATVs, etc.

Asset Type	Value	Lien	Notes

**Calculate your net worth**

Take the total amount of your assets and subtract your debt. What do you have? This is called your net worth.

**Here is an example:**

**Assets:**

- \$3,000 Home Furnishings
- \$1,500 Car
- \$5,000 Retirement Accounts
- Total Assets: \$9,500**

**Debts:**

- \$1,000 Credit Card 1
- \$1,000 Credit Card 2
- \$800 Credit Card 3
- \$15,000 Student Loan
- \$5,000 Car Loan
- Total Debt: \$22,800**

$$\begin{array}{ccc}
 \text{Total Assets} & & \text{Total Debts} & & \text{Net Worth} \\
 \boxed{\phantom{00000}} & - & \boxed{\phantom{00000}} & = & \boxed{\phantom{00000}}
 \end{array}$$

Total net worth of the above example: \$9,500 - \$22,800 = **-\$44,000**

That means that in the above situation, they have more debt than assets by \$13,300

**Next Step: Write down your total net worth**

Your debt matters. Your net worth matters more. Our goal is to improve your net worth number. At the start of every month, it is important to have a money date with yourself. This is where you sit down and update your finances, you can easily update this worksheet. To make sure it happens take a minute to mark the time on your calendar. Go ahead, we'll wait!

Now create something that signifies the amount of debt you want to pay off. You can use the attached debt thermometer or something that you create. You want it to be visual. A visual makes it more likely to be something YOU will do! If you have a printer print this and post it somewhere that you can easily update information. Write down your tick marks so that as you pay off debt, you can fill it in more and more. **Post it somewhere that you will see it daily.**