

Financial Planning Worksheet for Career Transition

Name: _____ Date: _____

You'll need the following items to fully prepare this worksheet:

- Current LES (<http://mypay.dfas.mil>)
- Other paycheck stubs or a listing of other sources of income
- Current Credit Report (www.annualcreditreport.com)
- Listing of current living expenses (mortgage or rent amount, food, childcare, entertainment, personal care, subscriptions, etc.)
- Current bank and mortgage statements
- Investment and retirement account statements
- Pencil and Calculator
- Current Bills (Monthly Amount and Total Balances Due)
 - Utility Bills
 - Phone Bills (Home/Cell)
 - Cable/Satellite
 - Internet
 - Credit cards
 - Car loans
 - Insurance payments
 - Personal loans
 - Student loans
 - Other debts

STATEMENT OF NET WORTH

ASSETS (Total Value)

Cash on hand \$ _____

Checking Accounts \$ _____

Savings Accounts \$ _____

Certificates of Deposit \$ _____

Cash Value of Life Insurance \$ _____

U.S. Savings Bonds \$ _____

Mutual Funds/Money Market \$ _____

Stocks/Bonds \$ _____

College Funds \$ _____

401(k)/403(b)/TSP \$ _____

Other (IRAs, etc.) \$ _____

Real Estate (Market Value) \$ _____

Home \$ _____

Rental Property \$ _____

Other (Vac Home/Trailer/Time Share) \$ _____

Personal Property

Vehicles/Motorcycles/Boats \$ _____

Furniture \$ _____

Jewelry \$ _____

Other (Collectibles, etc.) \$ _____

TOTAL ASSETS \$ _____

LIABILITIES (Total Balance Due)

Signature Loans \$ _____

Auto Loans or Leases \$ _____

Consolidation Loans \$ _____

Student Loans \$ _____

Military Exchange Credit Cards \$ _____

Department Store Credit Cards \$ _____

Other Credit Cards \$ _____

Aid Organization Loans (NMCRS ACS, AFAS, etc.) \$ _____

Other (Friends, Relatives, etc.) \$ _____

Advance/Over Payments \$ _____

Mortgage (Home) \$ _____

Home Equity Line of Credit (HELOC) \$ _____

Mortgage (Rental Property) \$ _____

TOTAL LIABILITIES \$ _____

NET WORTH

Total Assets – Total Liabilities \$ _____

MONTHLY INCOME

| MONTHLY INCOME | | | |
|--|--------|-------------|-------------|
| ENTITLEMENTS | ACTUAL | PROJECTED 1 | PROJECTED 2 |
| * Base Pay | | | |
| Basic Allowance for Housing | | | |
| Overseas Housing Allowance | | | |
| Basic Allowance for Subsistence (BAS) | | | |
| Family Separation Allowance (FSA) | | | |
| * Special Pay | | | |
| *Other Taxable Pay | | | |
| Other Non-taxable Pay (allowance) | | | |
| TOTAL MILITARY COMPENSATION (A) | | | |
| DEDUCTIONS | ACTUAL | PROJECTED 1 | PROJECTED 2 |
| ALLOTMENT | | | |
| Family SGLI (For Spouses) | | | |
| Servicemembers' Group Life Insurance (SGLI) | | | |
| Uniform Services TSP | | | |
| MGIB | | | |
| FITW Filing Status Actual | | | |
| FICA (Social Security) | | | |
| FICA (Medicare) | | | |
| State Income Tax | | | |
| AFRH (Armed Forces Retirement Home) | | | |
| TRICARE Dental Plan (TDP) | | | |
| Advance Payments | | | |
| Overpayments | | | |
| TOTAL DEDUCTIONS (B) | \$ | \$ | |
| CALCULATE NET INCOME | ACTUAL | PROJECTED 2 | PROJECTED 2 |
| Service Member's Take Home Pay (A-B) | \$ | \$ | |
| Service Member's Other Earnings (less taxes) | | | |
| Spouse's Earnings (less taxes) | | | |
| Child Support/Alimony (Received/Income) | | | |
| Other Income (e.g., SSI, Rental Income) | | | |
| ALLOTMENT | | | |
| Family SGLI (For Spouses) | | | |
| Servicemembers' Group Life Insurance (SGLI) | | | |
| Uniform Services TSP | | | |
| MGIB | | | |
| TRICARE Dental Plan (TDP) | | | |
| Advance Payments | | | |
| Overpayments | | | |
| MONTHLY NET INCOME | \$ | \$ | \$ |

***Note:** Pay Entitlements are taxable. Allowance Entitlements are non-taxable.

MONTHLY SAVINGS AND LIVING EXPENSES

| SAVINGS | | ACTUAL | PROJECTED 1 | PROJECTED 2 |
|--------------------------------------|--|--------|-------------|-------------|
| | Emergency Fund (1-3 months) | | | |
| | Reserve Fund | | | |
| | "Goal-Getter" Fund | | | |
| | Investments/IRAs/TSP/etc. | | | |
| TOTAL SAVINGS AND INVESTMENTS | | \$ | \$ | |
| LIVING EXPENSES | | ACTUAL | PROJECTED 1 | PROJECTED 2 |
| HOUSING | Furnishings | | | |
| | Maintenance/Repairs | | | |
| | Mortgage/Rent | | | |
| | Taxes/Fees | | | |
| FOOD | Dining Out | | | |
| | Groceries | | | |
| | Lunches | | | |
| | Vending Machines | | | |
| | Meal Deductions from military pay | | | |
| UTILITIES | Cable/Satellite TV | | | |
| | Cellular/Pagers/Phone Cards | | | |
| | Electricity | | | |
| | Internet Service | | | |
| | Natural Gas/Propane | | | |
| | Telephone | | | |
| | Water/Garbage/Sewage | | | |
| CHILD CARE | Allowances | | | |
| | Daycare | | | |
| | Child Support/Other Dependent Care | | | |
| AUTOMOBILE | Gasoline | | | |
| | Maintenance/Repairs | | | |
| | Other | | | |
| CLOTHING | Laundry/Dry Cleaning | | | |
| | Purchases (\$50 monthly per person) | | | |
| INSURANCE | Automobile | | | |
| | Health | | | |
| | Life | | | |
| | Homeowners/Renters | | | |
| | SGLI/FSGLI | | | |
| | Dental Insurance | | | |
| HEALTHCARE | Dental Expenses | | | |
| | Eye Care | | | |
| | Hospital/Physician | | | |
| | Prescriptions | | | |
| EDUCATION | Books | | | |
| | Fees (Other/Room & Board) | | | |
| | Tuition | | | |
| | MGIB | | | |
| CONTRIBUTIONS | Charities | | | |
| | Club Dues/Association Fees | | | |
| | Religious | | | |
| LEISURE | Athletic Events/Sporting Goods | | | |
| | Books/Magazines | | | |
| | Computer Products (Software/Hardware) | | | |
| | DVD/VHS & Video Games Rentals | | | |
| | DVD's & CD's | | | |
| | Entertainment | | | |
| | Lessons | | | |
| | Toys & Games | | | |
| | Travel/Lodging | | | |
| PERSONAL | Beauty Shop/Nails | | | |
| | Barber Shop | | | |
| | Cigarettes/Other Tobacco | | | |
| | Vending Machines | | | |
| | Liquor/Beer/Wine | | | |
| | Other (Toiletries, Supplements, etc.) | | | |
| GIFTS | Holidays | | | |
| | Birthdays/Anniversaries | | | |
| PET CARE | Food/Supplies | | | |
| | Veterinarian/Service (Boarding/Grooming) | | | |
| MISCELLANEOUS | ATM Fees/Stamps/etc. | | | |
| | Other | | | |
| TOTAL MONTHLY LIVING EXPENSES | | \$ | \$ | \$ |

INDEBTEDNESS

| CREDITOR | PURPOSE | APR % | BALANCE (From Page One) | CURRENT MONTHLY PAYMENT | PROJECTED 1 | PROJECTED 2 |
|--------------|---------------|-------|----------------------------|-------------------------|-------------|-------------|
| 1. US Govt. | Advance Pay | | | | | |
| 2. US Govt. | Over Payments | | | | | |
| 3. | | | | | | |
| 4. | | | | | | |
| 5. | | | | | | |
| 6. | | | | | | |
| 7. | | | | | | |
| 8. | | | | | | |
| 8. | | | | | | |
| 10. | | | | | | |
| 11. | | | | | | |
| 12. | | | | | | |
| 13. | | | | | | |
| 14. | | | | | | |
| 15. | | | | | | |
| 16. | | | | | | |
| 17. | | | | | | |
| 18. | | | | | | |
| 19. | | | | | | |
| 20. | | | | | | |
| 21. | | | | | | |
| 22. | | | | | | |
| 23. | | | | | | |
| 24. | | | | | | |
| 25. | | | | | | |
| TOTAL | | | | | | |

SUMMARY

| | | ACTUAL | PROJECTED 1 | PROJECTED 2 |
|--------------------------------------|----------|--------|-------------|-------------|
| NET INCOME (Bottom of Page 2) | | | | |
| SAVINGS & INVESTMENTS (Page 3) | - | | | |
| LIVING EXPENSES (Page 3) | - | | | |
| AMOUNT LEFT TO PAY DEBTS | = | | | |
| TOTAL MONTHLY DEBT PAYMENTS (Page 4) | - | | | |
| SURPLUS OR DEFICIT | = | | | |
| | | | | |
| DEBT-TO-INCOME RATIO | | | | |

(Total Monthly Debt Payments ÷ Net Income x 100 = Debt-to-Income Ratio)

ACTION PLAN

INCREASE INCOME

1. _____
2. _____
3. _____
4. _____

DECREASE LIVING EXPENSES

1. _____
2. _____
3. _____
4. _____

DECREASE INDEBTEDNESS

1. _____
2. _____
3. _____
4. _____

ADDITIONAL INFORMATION NEEDED

1. _____
2. _____
3. _____
4. _____

TRANSITION GOALS

| GOAL | COST | DATE WANTED | MONTHLY SAVINGS TO REACH GOAL |
|------|------|-------------|-------------------------------|
| 1. | | | |
| 2. | | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |