

# 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](http://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			
* Special Pay			
* Special Pay			
* Special Pay			
*Other Taxable Pay			
Other Non-taxable Pay (allowance)			
<b>TOTAL MILITARY COMPENSATION</b> (A)			
DEDUCTIONS	ACTUAL	PROJECTED 1	PROJECTED 2
ALLOTMENT			
ALLOTMENT			
ALLOTMENT			
ALLOTMENT			
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			
<b>TOTAL DEDUCTIONS</b> (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			
ALLOTMENT			
ALLOTMENT			
ALLOTMENT			
ALLOTMENT			
Family SGLI (For Spouses)			
Servicemembers' Group Life Insurance (SGLI)			
Uniform Services TSP			
MGIB			
TRICARE Dental Plan (TDP)			
Advance Payments			
Overpayments			
<b>MONTHLY NET INCOME</b>	\$	\$	\$

**\*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.			
<b>TOTAL SAVINGS AND INVESTMENTS</b>		\$	\$	
LIVING EXPENSES		ACTUAL	PROJECTED 1	PROJECTED 2
<b>HOUSING</b>	Furnishings			
	Maintenance/Repairs			
	Mortgage/Rent			
	Taxes/Fees			
<b>FOOD</b>	Dining Out			
	Groceries			
	Lunches			
	Vending Machines			
	Meal Deductions from military pay			
<b>UTILITIES</b>	Cable/Satellite TV			
	Cellular/Pagers/Phone Cards			
	Electricity			
	Internet Service			
	Natural Gas/Propane			
	Telephone			
	Water/Garbage/Sewage			
<b>CHILD CARE</b>	Allowances			
	Daycare			
	Child Support/Other Dependent Care			
<b>AUTOMOBILE</b>	Gasoline			
	Maintenance/Repairs			
	Other			
<b>CLOTHING</b>	Laundry/Dry Cleaning			
	Purchases (\$50 monthly per person)			
<b>INSURANCE</b>	Automobile			
	Health			
	Life			
	Homeowners/Renters			
	SGLI/FSGLI			
	Dental Insurance			
<b>HEALTHCARE</b>	Dental Expenses			
	Eye Care			
	Hospital/Physician			
	Prescriptions			
<b>EDUCATION</b>	Books			
	Fees (Other/Room & Board)			
	Tuition			
	MGB			
<b>CONTRIBUTIONS</b>	Charities			
	Club Dues/Association Fees			
	Religious			
<b>LEISURE</b>	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			
<b>PERSONAL</b>	Beauty Shop/Nails			
	Barber Shop			
	Cigarettes/Other Tobacco			
	Vending Machines			
	Liquor/Beer/Wine			
	Other (Toiletries, Supplements, etc.)			
<b>GIFTS</b>	Holidays			
	Birthdays/Anniversaries			
<b>PET CARE</b>	Food/Supplies			
	Veterinarian/Service (Boarding/Grooming)			
<b>MISCELLANEOUS</b>	ATM Fees/Stamps/etc.			
	Other			
<b>TOTAL MONTHLY LIVING EXPENSES</b>		\$	\$	\$

## 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.						
<b>TOTAL</b>						

## 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)	-			
<b>SURPLUS OR DEFICIT</b>	=			
<b>DEBT-TO-INCOME RATIO</b>				

(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.			