



CFS

COMMAND FINANCIAL
SPECIALIST

eFPW Resources

Appendix E



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Index



- eFPW Instructions from the How-to Guide
- Financial Planning Worksheet (FPW)



eFPW Instructions from the How-to Guide:

This excerpt from the How-to Guide is the eFPW Instructions. The entire How-to Guide can be downloaded from the following resources:

- DoD Navy page: <https://www.navy.mil>
- PFM milSuite site: <https://www.milsuite.mil/personal-financial-management-program-wfl>
- CNIC website:
https://www.cnic.navy.mil/ffr/family_readiness/fleet_and_family_support_program/work-and-family-life/personal_finances/pfm-touchpoint-checklists.html

BUDGETING

Creating your Spending Plan via the electronic Financial Planning Worksheet (eFPW) Excel File

A spending plan is just that — a plan — a way of spending your money on paper, on purpose, with intention. Implementing a plan will help you achieve financial goals by measuring and managing your money.

1. **Spending Your Money on Paper and on Purpose:** A spending plan is a written method of spending your money with intention.
2. **Gives Every Dollar a Name:** It is telling your money where to go instead of trying to figure out where it went.
3. **Means of Achieving Your Goals:** A spending plan is your roadmap or your blueprint for achieving your goals.

Pro Tip: Before you begin using the eFPW, save a master copy to your hard drive as a working copy in case formulas are deleted while providing counseling.

Preparing a Spending Plan (Budget)

Preparing a spending plan (or budget) can be as simple or as detailed as you want. It can be done with pencil and paper or an Excel spreadsheet like the electronic Financial Planning Worksheet (eFPW). There are computer software and apps available for those who prefer to have access to their budget online or across devices.

Developing spending plan (budget) consists of four basic steps:

1. **Determine how much money you receive every month.** Net Income is defined as your gross pay after taxes. This includes federal and state taxes along with Social Security and Medicare deductions. If you receive income from another job, a business you may own, child support, or your spouse earns income, this can be included. Also include rental income you may receive if you own rental property and have a tenant paying you rent each month.

2. **Determine what you spend each month on living expenses.** Living expenses are the required and essential costs needed to maintain an adequate living environment for your household. Living expenses are typically broken down into two categories:

- a. Fixed Expenses are a set amount paid out monthly and often include rent/mortgage, insurance, internet, cell phone, streaming and gaming services.
- b. Variable Expenses are generally based on usage or necessity and can be adjusted to fit your current living situation. These include groceries, dining out/takeout, entertainment, utilities, transportation, personal care, gifts, donations, and vacations.

HINT: For variable expense that happen semi-annually, annually, every two years, etc., take the total amount and divide by the number of months until the next payment. For example: An auto insurance six month premium of \$650. Take the \$650 and divide it by 6, which will give you a monthly rate of \$108.33.

Pro Tip: If you are not sure how much you spend in a specific area, use your monthly bank and/or credit card statements to review your spending habits and bill payments.

Pro Tip: Make sure to pay yourself first by including a set monthly amount that will go toward your (ideally 10% or more) savings contribution for your emergency, TSP, retirement, reserve and long-term savings goals.

3. **Calculate your minimum monthly payments due.** This includes loans, credit cards, student loans, and other credit lines, for example like a car, boat, or motorcycle that you purchased on a monthly installment plan.

4. **Determine whether you have a surplus (money left over) or a deficit (more money going out than coming in) at the end of the month.** To calculate,

- a. Take your total monthly net income.
- b. Subtract your monthly savings including investments contributions, living expenses and monthly debt payments.
- c. The total will either be positive, which is your surplus, or negative, which is your deficit. If you are accounting for all of the net income your total should be zero.
- d. If you truly have a surplus, this means that money is left over at the end of the month for you to either increase your savings, goals, and investments, or to pay extra towards monthly debts.
- e. If your total is a negative amount, review your calculations for errors to ensure there are no mistakes. If the deficit is correct, it is time to review your budget to make changes to how you spend money.

Pro Tip: In the eFPW Financial Links Tab, there are links available to assist you in creating a sustainable financial plan

Net Worth Tab

The Net Worth Tab provides an overall picture of your finances. Your net worth is all assets minus all liabilities, or what you own minus what you owe. This is a measure of wealth. Ideally, you should have a positive net worth, but for many people just starting out, it is not uncommon to have a negative net worth.

Pro Tip: Calculate your net worth should be done at least annually.

To begin, you will need your most current bank, credit card and loan statements showing your balances. Also, be sure to have your TSP and other non-retirement investment statements, mortgage balances, and the value of any real estate, vehicles and valuable personal property.

1. Populate your current retirement plan information and the percentages being contributed to the Roth and Traditional TSP plans. You will see that there are two columns, the left being the actual retirement plan numbers, and the right column is projected – which allows you to plan for income changes or consider other scenarios.

Hint: The columns of actual and projected are found through the entire eFPW. Use the actual for the current picture and the projected for changes.

Financial Planning Worksheet			
Retirement Plan: Legacy or BRS		Indicate Touchpoint Requirement	
Pay Grade		Projected Pay Grade	
Years in Service		Projected Years in Service	
Roth TSP %		Projected Roth TSP %	
Traditional TSP %		Projected Traditional TSP %	
Total TSP %	0%	Projected Total TSP %	0%

2. In the statement of Net Worth section, populate the assets and investments fields with your account balances. In the Real Estate section, find the value of your primary residence and any rental property owned, as well as the value of a vacation home, trailer, and time-share. In the Personal Property Section, find the value of your vehicles/motorcycle/boats – list year/make/model in the Remarks. Estimate \$1000 per room for furniture, appliances, and electronics. This prevents having to itemize and research each items value.

Hint: Use websites like [Realtor.com](https://www.realtor.com), [Zillow.com](https://www.zillow.com) or [Redfin.com](https://www.redfin.com) for home value estimates. Use websites like [NADA.com](https://www.nada.com), [KBB.com](https://www.kbb.com) or [Edmunds.com](https://www.edmunds.com) for vehicle value estimates.

3. Populate the liabilities you have – loans, credit cards, advance/over payments, loans against your TSP. You can use the blank areas at the bottom of this section to add additional liabilities you may have.

4. Add in the mortgage balance(s) due for your primary residence, rental property, or other real estate.

5. Use the remarks section for any notes/reminders.

6. Once the fields are populated, the assets and liabilities will be totaled, and your net worth will be revealed – in green if it is positive (more assets than liabilities) and red if it is negative (more liabilities than assets).

TOTAL ASSETS		TOTAL LIABILITIES	
		NET WORTH	\$ -

7. If you have been referred to a Command Financial Specialist or Financial Counselor at your Service's Family Readiness Center for financial counseling or screening, ensure the completed eFPW is signed and dated by the counselor and the counselee.

Income Tab

1. Input Base Pay, Basic Allowance for Housing (BAH) and Basic Allowance for Subsistence (BAS) from your current end of month leave and earnings statement (LES) on the Income Tab. In the Remarks, identify the type of BAH (i.e. single, with dependents, OHA).

Pro Tip: COAST GUARD use the area on the right of the Income Tab to enter all Payslip data. This will auto populate (be doubled) to capture your monthly totals. If your data is not doubling, open your master eFPW and start over.

2. Input any special pays from LES or Payslip such as flight deck, sea, sub, etc. Identify any special pays in the Remarks.

3. Input any allowances from your LES or Payslip such as family separation, clothing allowance, COLA, etc. Identify any special allowances in the Remarks.

Pro Tip: Refer to Financial Links Tab to find pays and entitlements information.

Taxes/FICA/AFRH

1. Include the Federal Taxes (FITW), FICA, State, and AFRH from your LES or Payslip in the actual and projected blocks provided. Input the dollar amounts in the corresponding blocks.

Pro Tip: When calculating taxes/FICA/AFRH in the projected column, use the resources in the Financial Links Tab to help estimate the changes in taxes

2. In the Remarks, put the actual and projected filing status.

3. Include the state identified on the LES or Payslip.

4. Other Income after taxes **Add 2nd active section

5. Enter manually the second active duty after-tax income if it does not auto populate from 2nd Active Tab.

6. For each additional source of income, add up the source of weekly, bi-weekly or semi-monthly income. Input the monthly net income amount into the corresponding blocks, according to its income source.

Deductions:

1. Enter all allotments listed on the LES or Payslip in the Allotment Section. Identify all allotments in the Remarks. If you enter any allotments into the Deductions Section, be sure to account for those allotments somewhere else on the worksheet under Expenses Tab.

Hint: \$1,900 allotment for housing should be entered as mortgage/rent/PPV under Expenses Tab and a \$50 allotment for Aid Society Loan should be entered on the Indebtedness Tab.

Deductions	Monthly	Projected	Remarks	Coast Guard Payslip	
				Monthly	Projected
ALLOTMENT (Remember To Record This Data In Other Sections)	\$ -	\$ -			
ALLOTMENT (Remember To Record This Data In Other Sections)	\$ -	\$ -			
ALLOTMENT (Remember To Record This Data In Other Sections)	\$ -	\$ -			
ALLOTMENT (Remember To Record This Data In Other Sections)	\$ -	\$ -			
ALLOTMENT (Remember To Record This Data In Other Sections)	\$ -	\$ -			
Meal Deduction	\$ -	\$ -			
Service Members Group Life Insurance (SGLI)	\$ -	\$ -			
Traumatic SGLI (TSGLI)	\$ -	\$ -			
Family SGLI (FSGLI) Spouse and Child Coverage	\$ -	\$ -			
TSP (Roth)	\$ -	\$ -			
TSP (Traditional)	\$ -	\$ -			
Montgomery GI Bill (MGIB)	\$ -	\$ -			
Tricare Dental Plan (TDP) Family Coverage	\$ -	\$ -			
Federal Vision Insurance Plan (FedVIP) Family Coverage	\$ -	\$ -			
Advance Payments	\$ -	\$ -			
Overpayments	\$ -	\$ -			
Survivor Benefit Plan (SBP)					
2nd Active Duty Total Deductions	\$ -	\$ -			
TOTAL DEDUCTIONS					

2. Enter the meal deduction dollar amount. This should auto-populate to the Expenses Tab. If not, you will need to manually enter.

3. For the remainder of the deductions, input them on the lines provided from your LES or Payslip. In the Remarks, add the coverage and end dates where appropriate.

4. Manually enter the 2nd active total deductions if they do not auto-populate from the 2nd Active Tab.

Expenses Tab

1. On the Expenses Tab, enter your monthly savings and expenses. If you budget by making allocations from each paycheck, enter the budget amount in the 1st and/or 15th columns. Otherwise, enter the total in either the 1st or the 15th line; this will be totaled into the monthly column. The rows with gray fields are auto populated from the Income Tab.

2. Ideally, 10% or more of your income will go toward savings and investments. Utilize the projected column to visualize the impact of increasing savings and investment amounts.

Hint: Row 12 shows the percentage you are setting aside.

3. Enter your living expenses. Do not forget to account for non-regular expenses like birthdays, holidays, and annual dues. Look through past bank or credit card statements to total up those expenses, divide by 12, and set aside that amount on a monthly basis so that you are prepared for the expenses when the bills arrive.

Hint: The blue sub-categories can be renamed to customize the fields.

Pro Tip: If you entered allotments in the Deductions section on the Income Tab, be sure to account for the allotment here in the Expenses Tab.

Housing	1st	15th	Monthly	Projected	Remarks
Mortgage/Rent/Public Private Venture (PPV)					
Furnishings					
Maintenance/Storage/Alarm System					
Taxes/Fees/Home Owners Association (HOA)					
Utilities	1st	15th	Monthly	Projected	Remarks
Cell Phone/House Phone					
Internet					
Cable					
Electricity/Solar					
Gas/Propane					
Water/Trash/Sewage					
Food	1st	15th	Monthly	Projected	Remarks
Groceries					
Dinners Out					
Lunches Out					
Vending Machines/Coffee					
Meal Deductions	\$ -	\$ -		\$ -	
Transportation	1st	15th	Monthly	Projected	Remarks
Gas/Fuel					
Maintenance					
Tolls/Parking					
Public Transportation					
Other (Plates/Registration/Tax)					

4. Once all the expenses have been entered, check the totals at the bottom of the page. Your living expenses ideally should be under 70% of your net income. Use the projected column to work through spending changes or to plan for an upcoming life-change.

Hint: Do not project more than three months out.

Indebtedness Tab

1. Fill in the corresponding blocks to input creditor's names, type of credit, remaining balance, APR, and the minimum payment paid on the 1st and/or the 15th.

Hint: Check out the Financial Links Tab to find the debt elimination website that works best for you or use the imbedded My Debt Destroyer feature.

Debt Obligations											
Creditor	Type of Credit	Balance	APR (%)	Minimum Paid on 1st	Minimum Paid on 15th	Minimum Monthly Payment	Projected Monthly Payment	Estimated Monthly Payment	Credit Limit	Credit Utilization	Remarks (How Paid,
US Government	Adv. Pmt.		N/A					N/A	N/A	N/A	Pay Deduction
US Government	Over Pmt.		N/A					N/A	N/A	N/A	Pay Deduction
US Government	Govt. CC						\$ -				Pay Deduction
							\$ -				
							\$ -				
							\$ -				
							\$ -				
							\$ -				
							\$ -				
							\$ -				
							\$ -				
							\$ -				

Pro Tip: If you entered allotments in the Deductions section on the Income Tab, be sure to account for the allotment here in the Indebtedness Tab. Do not enter mortgage information on this page unless it is for a rental property or if you want to use the Debt Destroyer™ feature to include that debt.

2. The estimated monthly payment column is strictly an estimate to give you an idea what the payment could be, should you not have your statement on-hand. Always pay at least the minimum amount required by your creditors as indicated on your monthly statements.

Pro Tip: Focusing on paying down one debt at a time will decrease the amount of interest paid to the creditor and will decrease the time to become debt free. Utilize the Debt Destroyer Tab for guidance on considering the snowball or avalanche methods of debt repayment.

3. Enter the credit limit granted by your creditors. This will auto-populate your credit utilization, or your percentage of credit used.

Hint: Credit utilization above 30% will negatively influence your credit score.

4. Use the Remarks to state delinquent accounts, collection accounts, disputed accounts, etc.

Cash Flow Summary:

1. This section provides a snapshot of your financial situation, including your debt-to-income ratio and whether there is a surplus or deficit.

Cash Flow Summary	1st	15th	Monthly	Projected
Total Net Income	\$ -	\$ -	\$ -	\$ -
Total Savings & Investments	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ -	\$ -	\$ -	\$ -
Total Indebtedness	\$ -	\$ -	\$ -	\$ -
SURPLUS / DEFICIT	\$ -	\$ -	\$ -	\$ -
Extra Payments (Amount Transferred Over from My Debt Destroyer)				
SURPLUS / DEFICIT (After Extra Payments) (20%)	\$ -	\$ -	\$ -	\$ -

2. If there is a deficit, verify your calculations. If there is still a deficit, consider three ways things to improve your financial situation. Increase your income, decrease your living expenses, or decrease your debts. Show changes in the projected column.

Debt-to-Income Ratio:

1. Take your monthly Net Income and divide it by 70%, 20%, and 10% as follows:
 - A. 70% - Total monthly living expenses (includes mortgage or rent)
 - B. 20% - Total debt obligations
 - C. 10% - Applied toward savings goals

Debt to Income Ratio (70-20-10) Rule:		
Take your monthly Net Income and divide it by 70%, 20%, and 10% as follows:		
70% - Total monthly living expenses (Includes Mortgage or Rent)		
20% - Total debt obligations. If you have no debt, then apply more toward savings goals.		
10% - Applied toward savings goals		

2. This quick check will help you stay on track and meet your financial goals.
3. Your debt-to-income ratio should be less than 20%.

Hint: If you have no debt, then apply more toward savings goals.

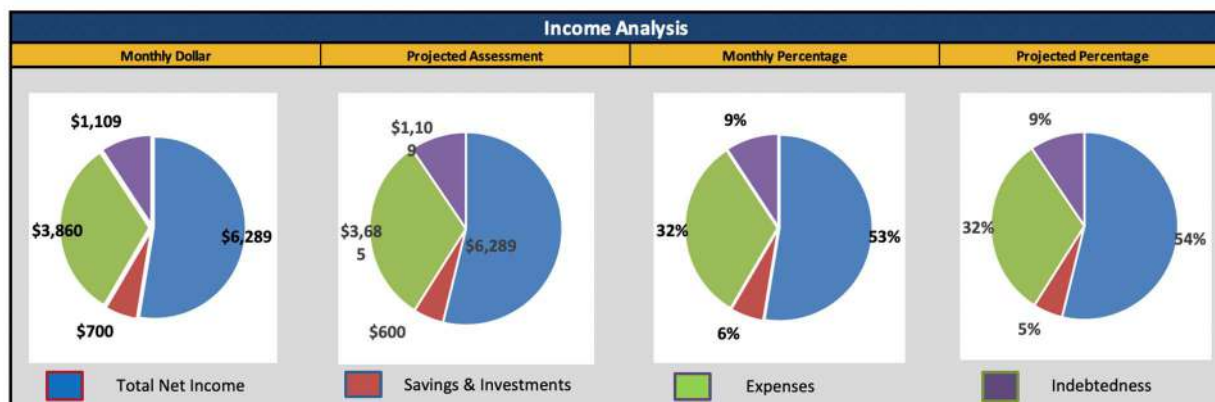
Financial Health Assessment Tab

The Financial Health Assessment Tab of the eFPW is the wrap up, using data from the prior tabs in the Worksheet. The top section highlights key information found in each tab, creating an easy-to-read summarization breaking down of your financial picture.

Financial Summary			
	Monthly		Projected
Total Net Income	\$	-	\$ -
Savings & Investments	\$	-	\$ -
Expenses	\$	-	\$ -
Indebtedness	\$	-	\$ -
Monthly Surplus or Deficit	\$	-	\$ -
Roth TSP %		0%	0%
Traditional TSP %		0%	0%
Total TSP %		0%	0%
Debt to Income (70/20/10)		0%	0%

Income Analysis

The pie charts above provide a breakdown in numerical and percentage formats of how the actual and projected net monthly income is being spent in the listed categories.



Action Plan

The Action Plan is a list of recommendations made during the counseling session that the counselee determined they wanted to consider or implement. These are counselee driven, not counselor driven.

Action Plan	
Increase Income & Savings	
Decrease Living Expenses & Indebtedness	
Referrals & Recommended Trainings	

SMART Goals

SMART Goals are Specific, Measurable, Attainable, Realistic, and Timely (SMART). To create a SMART financial goal, take the total amount of the financial goal and determine how much time you are

Savings Goals			
Goal	Cost	Timeline (in Months)	Monthly Savings (Needed)
Trip home	\$ 2,500.00	10	\$ 250.00
New TV	\$ 2,000.00	6	\$ 333.33
TOTAL SAVINGS GOALS	\$ 4,500.00	1YEARS,4MONTHS	\$ 583.33

giving yourself to achieve this goal. Divide the amount of your goal with the number of months until achieved. This will give you an amount to save each month to achieve the goal. For example, if you want to save \$600 for a trip next year, divide \$600 by 12 months, which equates to \$50 a month. This means you would either need to save \$50 a month or \$25 a paycheck.

Debt Destroyer

Conveniently located in your eFPW, the Debt Destroyer is intended to help evaluate different debt repayment methods.


The Debt Obligation section will have the Creditor, Type of Credit, Balance, APR (%), and Payment information auto-populated with the information entered in the Debt Obligation section on the Indebtedness tab.

You can choose to exclude specific debts from the repayment schedules by checking the box under the “Exclude” column.

Hint: For example, if you have a student loan that you are currently not making payments on, and would like to exclude that debt from the repayment schedules, click on the box that corresponds with that debt.

DEBT DESTROYER

Debt Obligation						
#	Creditor	Type	Balance	APR (%)	Payment	Exclude
1	US Government	Govt. CC	\$ 365.00	0.00%	\$ 12.00	<input type="checkbox"/>
2	ABC Credit Card	cc	\$ 4,500.00	22.00%	\$ 135.00	<input type="checkbox"/>
3	Priority Card	CC	\$ 1,500.00	14.99%	\$ 50.00	<input checked="" type="checkbox"/>
4	First Bank Loans	Loan	\$ 12,000.00	12.00%	\$ 400.00	<input type="checkbox"/>



Next, complete the Extra Payments section if you have a surplus (extra money left over) in your budget to make additional monthly or a one-time payment toward your debts.

Hint: Any extra payments will only be applied toward projected payments / future debts.

Pro Tip: If the surplus or deficit section has a negative number, go back to the Expenses Tab and make adjustments to the projected living expense amounts to create a surplus that can help with debt repayment.

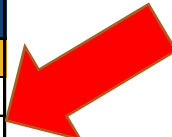
If a surplus is available in your budget and you would like all or part of those additional funds to apply to the monthly debt payments, then enter the desired amount under Extra Payment (Monthly).

If you have a one-time payment that you would like to make, enter the date in month, day, and year format (mm/dd/yyyy) and then the one-time payment amount. This will add the one-time payment into the payment schedules during that specific time frame.

Hint: Use money received from income tax returns, bonus payments, inheritances, legal settlements, etc. for one-time payments.

Pro Tip: Adding an extra monthly payment will automatically change the Projected Surplus or Deficit totals on the Debt Destroyer, Indebtedness, and the Health Assessment Tabs. Adding a one-time payment will not change the totals.

Extra Payments		
Payment Type	Date	Amount
Extra Payment (Monthly)	N/A	\$ 500.00
One-Time Payment	10/1/2020	\$ 200.00
One-Time Payment		
One-Time Payment		
One-Time Payment		



Projected Surplus or Deficit	\$ 265.00
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After you have completed the Extra Payments section, review the Repayment Methods section for a detailed explanation of the Avalanche, Snowball, and Minimum Balance re-payment approaches.

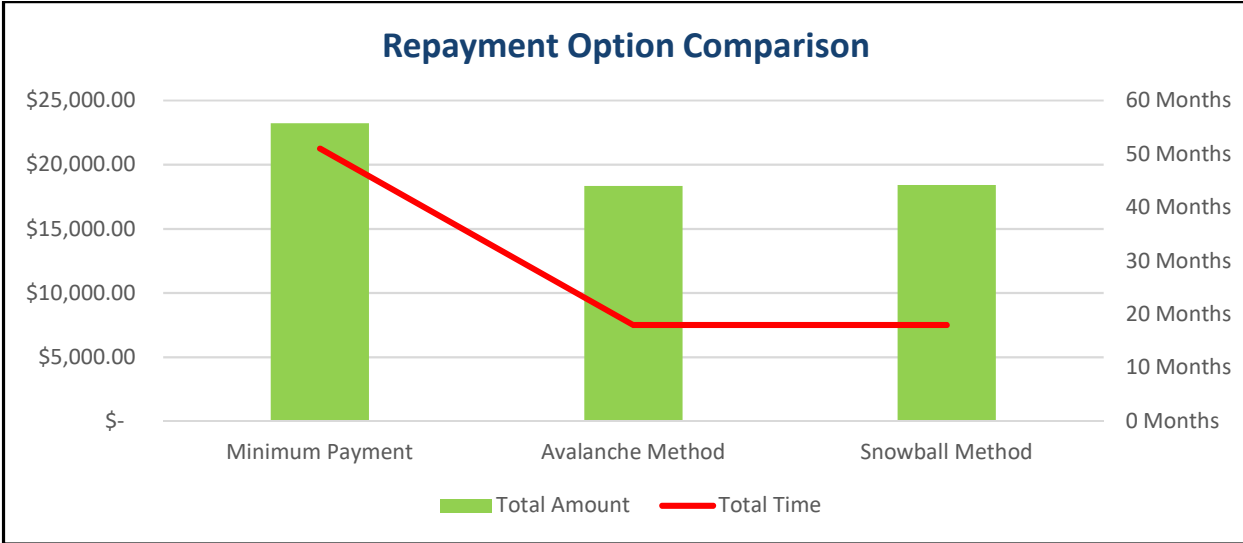
Hint: The minimum payment method only takes into consideration monthly payments without the Debt Destroyer payoff methods applied.

Pro Tip: Some clients may want to choose this method to keep additional cash in their pockets. However, a good practice is to work all present and future expenses into the budget to help develop a surplus that can be applied toward savings goals and the Debt Destroyer.

Repayment Methods
Avalanche Payment Schedule
Pay minimum on each, then pay all extra toward the principal balance of the debt with the highest interest rate until all are paid.
Snowball Payment Schedule
Pay minimum on each, then pay all extra toward the principal balance of the debt with the smallest balance until all are paid.
Minimum Balance Payment Schedule
Pay minimum statement payment due on the each, with no roll over payments until all are paid.

Now it is time to review the Repayment Option Comparison section. The Repayment Option Comparison provides a side-by-side comparison of the Avalanche, Snowball, and Minimum Payment methods. This comparison is intended to help you determine the total time and money that you could be saving using the different Debt Destroyer repayment methods.

Repayment Option Comparison				
Payment Method	Total Time	Total Amount	Time Saved	Amount Saved
Minimum Payment	51 Months	\$ 23,206.47	N/A	N/A
Avalanche Method	18 Months	\$ 18,330.72	33 Months	\$ 4,875.76
Snowball Method	18 Months	\$ 18,400.93	33 Months	\$ 4,805.54



Once you fully understand the repayment options, click on the corresponding tab to view Payment Schedules for each method. The Payment Schedules provide you with a detailed payment plan to “Destroy” your debt. The repayment schedule will start with the first month after the eFPW has been completed and gives you the amounts to be paid each month until all debt has been repaid.



AVALANCHE PAYMENT SCHEDULE (Scroll to the right to see more)					
#	Date	ABC Credit Card	First Bank Loans	US Government	
1	Sep 2020	\$ 635.00	\$ 400.00	\$ 12.00	
2	Oct 2020	\$ 835.00	\$ 400.00	\$ 12.00	
3	Nov 2020	\$ 635.00	\$ 400.00	\$ 12.00	
4	Dec 2020	\$ 635.00	\$ 400.00	\$ 12.00	
5	Jan 2021	\$ 635.00	\$ 400.00	\$ 12.00	
6	Feb 2021	\$ 635.00	\$ 400.00	\$ 12.00	
7	Mar 2021	\$ 635.00	\$ 400.00	\$ 12.00	
8	Apr 2021	\$ 104.02	\$ 930.98	\$ 12.00	
9	May 2021		\$ 1,035.00	\$ 12.00	
10	Jun 2021		\$ 1,035.00	\$ 12.00	
11	Jul 2021		\$ 1,035.00	\$ 12.00	
12	Aug 2021		\$ 1,035.00	\$ 12.00	
13	Sep 2021		\$ 1,035.00	\$ 12.00	
14	Oct 2021		\$ 1,035.00	\$ 12.00	
15	Nov 2021		\$ 1,035.00	\$ 12.00	
16	Dec 2021		\$ 1,035.00	\$ 12.00	
17	Jan 2022		\$ 1,035.00	\$ 12.00	
18	Feb 2022		\$ 170.72	\$ 161.00	

To view the Summary Tables for each of the individual creditors, scroll to the far right within each tab. You should be able to view interest paid, running balance, number of payments, and payoff date for each individual debt.

Notice that once the final payments are made on the first debt, the entire payment goes to the next debt in line to be paid off. The same thing will happen for each debt remaining. This way, even if you cannot budget any additional money towards your debt, they will still be paid off faster than if you were paying the minimum payments, although an infusion of extra cash is always a nice boost to the payoff.

Hint: The Priority Card debt in the Debt Obligation example above that had the “Exclude” box checked does not show in the Avalanche or Snowball Payment Schedules. It will only show on the Minimum Balance Payment Schedule.

ABC Credit Card - Summary Table					22.00%
Payment	#	Date	Amount Owed	Interest	Balance
\$ 635.00	1	Sep 2020	\$ 4,500.00	\$ 70.86	\$ 3,935.86
\$ 835.00	2	Oct 2020	\$ 3,935.86	\$ 56.85	\$ 3,157.71
\$ 635.00	3	Nov 2020	\$ 3,157.71	\$ 46.25	\$ 2,568.96
\$ 635.00	4	Dec 2020	\$ 2,568.96	\$ 35.46	\$ 1,969.41
\$ 635.00	5	Jan 2021	\$ 1,969.41	\$ 24.46	\$ 1,358.88
\$ 635.00	6	Feb 2021	\$ 1,358.88	\$ 13.27	\$ 737.15
\$ 635.00	7	Mar 2021	\$ 737.15	\$ 1.87	\$ 104.02
\$ 635.00	8	Apr 2021	\$ 104.02	\$ -	\$ -

Your commitment to repaying your debt can yield many benefits! Not only will you no longer have payment obligations, you will be able to direct the money that had previously been going toward debt repayment to achieving your next set of financial goals. When you think about how you got into debt, you can work on changing your spending habits. You will be able to add to your emergency fund so you don't have to rely on credit in a pinch. Control overspending by sticking to your budget, and plan and save for future expenses. Changes to your money habits matter, and they will be especially apparent as you see your Net Worth grow. While it may take a while, keep your eye on the prize: becoming debt-free and having the choice about how to spend your money.

Next Steps

Congratulations! You have taken the time to deep dive into your financial health. You have likely learned more about your (or your client's) situation and gleaned information that can shape the best options for financial decision making.

This plan should be updated regularly. Are you able to keep to the numbers in the living expenses section? Do you need to make changes to make the spending plan more realistic? Did you save towards the goals you identified? Check your spending in the months ahead to see if you were able to follow this plan or if you need to make adjustments. This living, breathing document should change as your situation does. The best plans are realistic. Keep fine-tuning your plan and you will stay on top of your financial health!

Creating your Spending Plan Worksheet via the PDF

(This version does not have a Debt Destroyer function)

A spending plan is just that — a plan — a way of spending your money on paper, on purpose, with intention. Implementing a plan will help you achieve financial goals by measuring and managing your money.

4. **Spending Your Money on Paper and on Purpose:** A spending plan is a written method of spending your money with intention.
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Pro Tip: Before you begin using the PDF, save a master copy to your hard drive before entering data.



Financial Planning Worksheet

Retirement Plan: Legacy or BRS		Indicate Touchpoint Requirement	
Pay Grade		Projected Pay Grade	
Years in Service		Projected Years in Service	
Roth TSP %	%	Projected Roth TSP %	%
Traditional TSP %	%	Projected Traditional TSP %	%
Total TSP %	%	Projected Total TSP %	%

Statement of Net Worth

Assets		Liabilities (Manually Enter from Indebtedness Page)	
Cash (On Hand)	\$	Auto Loans	\$
Checking Accounts	\$	Signature Loans	\$
Savings Accounts	\$	Consolidation Loans	\$
Certificates of Deposits	\$	Student Loans	\$
Investments		Military Star Card (AAFES)	\$
Thrift Savings Plan (Traditional) Balance	\$	Department Store Cards	\$
Thrift Savings Plan (Roth) Balance	\$	Other Credit Cards	\$
Cash Value of Life Insurance (not SGLI)	\$	NMCRS, AER, AFAS, CGMA	\$
U.S. Savings Bonds	\$	TSP Loans	\$
Mutual Funds	\$	Advance/Over Payments	\$
Money Markets	\$	Other Loans (Friends, Relatives, etc.)	\$
Stocks/Bonds (In-App Investments)	\$	Contingent Liabilities (Legal, Tax Debt, etc.)	\$
College Funds	\$		\$
401(k) / 403(b) / IRA, etc.	\$		\$
Real Estate (Market Value)		Real Estate (Balance Due)	
Primary Residence	\$	Primary Residence	\$
Rental Property	\$	Rental Property	\$
Rental Property	\$	Rental Property	\$
Other Property (Vacation, Trailer, Time Share)	\$	Other Property (Vacation, Trailer, Time Share)	\$
Personal Property (Resale Value)		Remarks	
Vehicles/Motorcycles/Boats	\$		
Furniture/Appliances/Electronics	\$		
Jewelry	\$		
Other (Collectibles, Tools, etc.)	\$		

TOTAL ASSETS \$

TOTAL LIABILITIES \$

NET WORTH

Counseling Provided By:	
Counselor Phone:	
Counselor Email:	
Counselor Signature (optional):	
Date:	
Counselee Signature (optional):	
Date:	

Entitlements	Monthly	Projected	Remarks	USCG Payslip Bi-Monthly
* Base Pay	\$	\$		\$
Basic Allowance Housing (BAH) / Overseas Housing Allowance (OHA)	\$	\$	(Single/With Dependents/Partial)	\$
Basic Allowance for Subsistence (BAS)	\$	\$		\$
* Special Pay	\$	\$	(Flight Pay/Dive Pay/Sea Pay/Hazardous Duty Pay/etc.)	\$
* Special Pay	\$	\$	(Taxable CONUS Cost of Living Allowance)	\$
* Special Pay	\$	\$		\$
* Special Pay	\$	\$		\$
Allowance	\$	\$	(Family Separation Allowance/Clothing Allowance/COLA/etc.)	\$
Allowance	\$	\$		\$
Allowance	\$	\$		\$
Allowance	\$	\$		\$
GROSS PAY	\$	\$		\$

* Taxable Income Note: Pay Entitlements are taxable, Allowance Entitlements are non-taxable.

Federal & State Taxes	Monthly	Projected	Remarks	USCG Payslip Bi-Monthly
Federal Income Tax Withholding (FITW) <input type="text"/> Filing Status: <input type="text"/>	\$	\$		\$
FICA (Social Security)	\$	\$		\$
FICA (Medicare)	\$	\$		\$
State Income Tax Withholding <input type="text"/> State Claimed: <input type="text"/>	\$	\$		\$
Armed Forces Retirement Home (AFRH)	\$	\$	(Applies to Enlisted Service Members or Prior Enlisted Officers)	\$
TOTAL TAXES	\$	\$		\$

Net Military Income	Monthly	Projected
GROSS PAY - TOTAL TAXES	\$	\$

Other Income (After Taxes)	Monthly	Projected	Remarks
2nd Active Duty Income	\$	\$	(From 2nd Active Tab or Manual Entry)
Spouse's Income	\$	\$	
Second Job	\$	\$	
Rental Income	\$	\$	
Retirement Income	\$	\$	
Post 9/11 Housing Allowance Benefits	\$	\$	
Supplemental Security Income (SSI)/Veterans Assistance Disability Benefits	\$	\$	
Child Support/Alimony (Received Income)	\$	\$	
TOTAL OTHER INCOME	\$	\$	

Total Net Income	Monthly	Projected	1st of month	15th of month
NET MILITARY INCOME + TOTAL OTHER INCOME	\$	\$	\$	\$

1st & 15th carries over to indebtedness tab

Deductions	Monthly	Projected	Remarks	USCG Payslip Bi-Monthly
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)	\$
Meal Deduction	\$	\$		\$
Service Members Group Life Insurance (SGLI)	\$	\$	(Coverage Level: Full/Partial)	\$
Traumatic SGLI (TSGLI)	\$	\$		\$
Family SGLI (FSGLI) Spouse and Child Coverage	\$	\$	(Coverage Level: Full/Partial)	\$
TSP (Roth)	\$	\$	(Taxable)	\$
TSP (Traditional)	\$	\$	(Non Taxable)	\$
Montgomery GI Bill (MGIB)	\$	\$	(Non Taxable; Ends?)	\$
Tricare Dental Plan (TDP) Family Coverage	\$	\$		\$
Federal Vision Insurance Plan (FedVIP) Family Coverage	\$	\$		\$
Advance Payments	\$	\$	(For/Ends?)	\$
Overpayments	\$	\$	(For/Ends?)	\$
Survivor Benefit Plan (SBP)	\$	\$		\$
2nd Active Duty Total Deductions	\$	\$	(From 2nd Active Tab or Manual Entry)	\$
TOTAL DEDUCTIONS	\$	\$		\$

Total Take Home Pay	Monthly	Projected	1st Of Month	15th Of Month
TOTAL NET INCOME - TOTAL DEDUCTIONS	\$	\$	\$	\$
SERVICE MEMBER'S TAKE HOME PAY (From This Page)	\$	\$	\$	\$

MONTHLY INCOME (2nd Active Duty)

Entitlements	Actual	Projected	Remarks
* Base Pay	\$	\$	
Basic Allowance Housing (BAH) / Overseas Housing Allowance (OHA)	\$	\$	(Single/With Dependents/Partial)
Basic Allowance for Subsistence (BAS)	\$	\$	
* Special Pay	\$	\$	(Flight Pay/Dive Pay/Sea Pay/Hazardous Duty Pay/etc.)
* Special Pay	\$	\$	(Taxable CONUS Cost of Living Allowance)
* Special Pay	\$	\$	
* Special Pay	\$	\$	
Allowance	\$	\$	(Family Separation Allowance/Clothing Allowance/COLA/etc.)
Allowance	\$	\$	
Allowance	\$	\$	
Allowance	\$	\$	
GROSS PAY	\$	\$	

USCG Payslip
Bi-Monthly
\$
\$
\$
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\$
\$
\$

* Taxable Income Note: Pay Entitlements are taxable, Allowance Entitlements are non-taxable.

Federal & State Taxes	Actual	Projected	Remarks
Federal Income Tax Withholding (FITW) <input type="text" value="Filing Status:"/>	\$	\$	
FICA (Social Security)	\$	\$	
FICA (Medicare)	\$	\$	
State Income Tax Withholding <input type="text" value="State Claimed:"/>	\$	\$	
Armed Forces Retirement Home (AFRH)	\$	\$	(Applies to Enlisted Service Members or Prior Enlisted Officers)
TOTAL TAXES	\$	\$	

USCG Payslip
Bi-Monthly
\$
\$
\$
\$
\$
\$
\$
\$
\$
\$

Net Military Income	Actual	Projected	Remarks
GROSS PAY - TOTAL TAXES	\$	\$	

Deductions	Actual	Projected	Remarks
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
ALLOTMENT (Remember To Record This Data In Other Sections)	\$	\$	(For/Ends?)
Meal Deduction	\$	\$	
Service Members Group Life Insurance (SGLI)	\$	\$	(Coverage Level: Full/Partial)
Traumatic SGLI (TSGLI)	\$	\$	
Family SGLI (FSGLI) Spouse and Child Coverage	\$	\$	(Coverage Level: Full/Partial)
TSP (Roth)	\$	\$	(Taxable)
TSP (Traditional)	\$	\$	(Non Taxable)
Montgomery GI Bill (MGIB)	\$	\$	(Non Taxable; Ends?)
Tricare Dental Plan (TDP) Family Coverage	\$	\$	
Federal Vision Insurance Plan (FedVIP) Family Coverage	\$	\$	
Advance Payments	\$	\$	(For/Ends?)
Overpayments	\$	\$	(For/Ends?)
Survivor Benefit Plan (SBP)	\$	\$	
TOTAL DEDUCTIONS	\$	\$	

USCG Payslip
Bi-Monthly
\$
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\$

Total Take Home Pay	Actual	Projected	Remarks	
SERVICE MEMBER'S TAKE HOME PAY (2nd Active Duty)	\$	\$	1st of Month	\$
			15th of Month	\$

EXPENSES

Savings & Investments	1st	15th	Monthly	Projected	Remarks
Emergency Fund	\$	\$	\$	\$	
Reserve Fund	\$	\$	\$	\$	
Goal Getter	\$	\$	\$	\$	
TSP	\$	\$	\$	\$	
401(k)/403(b)	\$	\$	\$	\$	
Other Investments/IRAs	\$	\$	\$	\$	
Total Savings & Investments	\$	\$	\$	\$	
Savings & Investments (~10%)					

Housing	1st	15th	Monthly	Projected	Remarks
Mortgage/Rent/Public Private Venture (PPV)	\$	\$	\$	\$	
Furnishings	\$	\$	\$	\$	
Maintenance/Storage/Alarm System	\$	\$	\$	\$	
Taxes/Fees/Home Owners Association (HOA)	\$	\$	\$	\$	

Utilities	1st	15th	Monthly	Projected	Remarks
Cell Phone/House Phone	\$	\$	\$	\$	
Internet	\$	\$	\$	\$	
Cable	\$	\$	\$	\$	
Electricity/Solar	\$	\$	\$	\$	
Gas/Propane	\$	\$	\$	\$	
Water/Trash/Sewage	\$	\$	\$	\$	

Food	1st	15th	Monthly	Projected	Remarks
Groceries	\$	\$	\$	\$	
Dinners Out	\$	\$	\$	\$	
Lunches Out	\$	\$	\$	\$	
Vending Machines/Coffee	\$	\$	\$	\$	
Meal Deductions	\$	\$	\$	\$	

Transportation	1st	15th	Monthly	Projected	Remarks
Gas/Fuel	\$	\$	\$	\$	
Maintenance	\$	\$	\$	\$	
Tolls/Parking	\$	\$	\$	\$	
Public Transportation	\$	\$	\$	\$	
Other (Plates/Registration/Tax)	\$	\$	\$	\$	

Insurance	1st	15th	Monthly	Projected	Remarks
Auto	\$	\$	\$	\$	
Homeowners/Renters	\$	\$	\$	\$	
Health/Life	\$	\$	\$	\$	
SGLI/TSGLI/FSGLI	\$	\$	\$	\$	
Vision Coverage	\$	\$	\$	\$	
Tricare Dental	\$	\$	\$	\$	
SBP	\$	\$	\$	\$	
Other Insurance	\$	\$	\$	\$	

Health	1st	15th	Monthly	Projected	Remarks
Dental	\$	\$	\$	\$	
Eye Care	\$	\$	\$	\$	
Hospital/Physician	\$	\$	\$	\$	
Supplements/Prescriptions	\$	\$	\$	\$	

EXPENSES

Child Care	1st	15th	Monthly	Projected	Remarks
Daycare/Tuition	\$	\$	\$	\$	
Diapers/Formula	\$	\$	\$	\$	
Child Support	\$	\$	\$	\$	
Allowances	\$	\$	\$	\$	
Clothing	1st	15th	Monthly	Projected	Remarks
Purchases/Basic	\$	\$	\$	\$	
Purchases/Transition	\$	\$	\$	\$	
Laundry/Dry Clean	\$	\$	\$	\$	
Education	1st	15th	Monthly	Projected	Remarks
Tuition	\$	\$	\$	\$	
Books/Supplies	\$	\$	\$	\$	
Fees	\$	\$	\$	\$	
MGIB	\$	\$	\$	\$	
Personal Care	1st	15th	Monthly	Projected	Remarks
Barber/Beauty Shop	\$	\$	\$	\$	
Fitness Center/Massage/Tattoos	\$	\$	\$	\$	
Other	\$	\$	\$	\$	
Entertainment & Leisure	1st	15th	Monthly	Projected	Remarks
Movies & Streaming	\$	\$	\$	\$	
Music (Spotify/CDs/Vinyl)	\$	\$	\$	\$	
Gaming	\$	\$	\$	\$	
Amazon Prime/Subscriptions	\$	\$	\$	\$	
Going Out/Entertaining	\$	\$	\$	\$	
Books/Magazines/Apps	\$	\$	\$	\$	
Sports/Events/Recreation	\$	\$	\$	\$	
Computer Products	\$	\$	\$	\$	
Lessons	\$	\$	\$	\$	
Toys/Games/Hobbies	\$	\$	\$	\$	
Travel	\$	\$	\$	\$	
Beer/Liquor/Wine	\$	\$	\$	\$	
Tobacco/Vaping	\$	\$	\$	\$	
Pet Care	1st	15th	Monthly	Projected	Remarks
Food/Supplies	\$	\$	\$	\$	
Vet/Boarding/Grooming	\$	\$	\$	\$	
Contributions & Charities	1st	15th	Monthly	Projected	Remarks
Charities	\$	\$	\$	\$	
Religious	\$	\$	\$	\$	
Club/Organization Dues	\$	\$	\$	\$	
Job Expenses	1st	15th	Monthly	Projected	Remarks
Reimbursed	\$	\$	\$	\$	
Non-Reimbursed	\$	\$	\$	\$	
Gifts	1st	15th	Monthly	Projected	Remarks
Holidays	\$	\$	\$	\$	
Birthdays/Anniversaries	\$	\$	\$	\$	
Miscellaneous	1st	15th	Monthly	Projected	Remarks
Money to Family	\$	\$	\$	\$	
ATM Fees, Stamps, PO Box	\$	\$	\$	\$	
Cash Withdrawals	\$	\$	\$	\$	
TOTAL MONTHLY LIVING EXPENSES	\$	\$	\$	\$	
LIVING EXPENSES (~70%)					

INDEBTEDNESS

Debt Obligations

Creditor	Type of Credit	Balance	APR (%)	Minimum Paid on 1st	Minimum Paid on 15th	Minimum Monthly Payment	Projected Monthly Payment	Estimated Monthly Payment	Credit Limit	Credit Utilization	Remarks (How Paid, Months Behind, etc.)
US Government	Adv. Pmt.	\$	N/A	\$	\$	\$	\$	N/A	N/A	N/A	(Pay Deduction)
US Government	Over Pmt.	\$	N/A	\$	\$	\$	\$	N/A	N/A	N/A	(Pay Deduction)
US Government	Govt. CC	\$		\$	\$	\$	\$	\$	\$	\$	(Pay Deduction)
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
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		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
		\$		\$	\$	\$	\$	\$	\$	\$	
TOTALS	N/A	\$	N/A	\$	\$	\$	\$	\$	\$	\$	N/A

Cash Flow Summary	1st	15th	Monthly	Projected
Total Net Income	\$	\$	\$	\$
Total Savings & Investments	\$	\$	\$	\$
Total Expenses	\$	\$	\$	\$
Total Indebtedness	\$	\$	\$	\$
SURPLUS / DEFICIT	\$	\$	\$	\$
Extra Payments (Amount Transferred Over from My Debt Destroyer)	N/A	N/A	N/A	\$
SURPLUS / DEFICIT (After Extra Payments)	\$	\$	\$	\$

Debt to Income Ratio (70-20-10) Rule:		
Take your monthly Net Income and divide it by 70%, 20%, and 10% as follows:		
70% - Total monthly living expenses (Includes Mortgage or Rent)		
20% - Total debt obligations. If you have no debt, then apply more toward savings goals.		
10% - Applied toward savings goals		

* Please note that "Estimated Monthly Payments" are only intended to be a guide, it is always best to check your monthly statement, payment information section for exact amounts.

Financial Summary		
	Monthly	Projected
Total Net Income	\$	\$
Savings & Investments	\$	\$
Expenses	\$	\$
Indebtedness	\$	\$
Monthly Surplus or Deficit	\$	\$
Roth TSP %		
Traditional TSP %		
Total TSP %		
Debt to Income (70/20/10)		

NET WORTH

Action Plan	
Increase Income & Savings	
Decrease Living Expenses & Indebtedness	
Referrals & Recommended Trainings	

Savings Goals			
Goal	Cost	Timeline (In Months)	Monthly Savings (Needed)
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
TOTAL SAVINGS GOALS	\$		\$

