

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			
* Special Pay			
* Special Pay			
* Special Pay			
*Other Taxable Pay			
Other Non-taxable Pay (allowance)			
TOTAL MILITARY COMPENSATION (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			
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			
ALLOTMENT			
ALLOTMENT			
ALLOTMENT			
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			
	MGB			
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.			