The background is a light green color. There are several teal and green brushstrokes in the corners: top-left, top-right, middle-left, middle-right, bottom-left, and bottom-right.

Financial Wellness

WORKBOOK

MODERNFrugality

HOW TO USE THIS WORKBOOK

Welcome!

I spent years feeling hopeless about my finances because I didn't see how I'd ever be able to pay off \$54K of debt. Then when Travis and I got married, he was unemployed and added \$24K of debt to our grand total.

It wasn't until we sat down and got every crumb of the cookie out on the table that I was able to see that debt freedom might actually be possible. I mean, at the time we thought it'd take five years to achieve but I'd at least crossed the threshold of "I'm gonna die with this debt" to "I'm gonna live in agony for years but eventually I'll be free of this debt."

I don't know what your financial situation is but I do know for a fact that filling out this workbook will do two things for you:

1. It'll relieve you of so much of the anxiety you've been carrying around about not knowing where you stand with your finances.
2. It'll give you a splash of cold water to the face about getting your financial act together.

Money management can be extremely stressful, even when you do know what you're bringing to the table. So don't make it unbearable by intentionally living in the dark. Get everything out in this workbook, save it, get to work on an action plan, and revisit these pages in a year. Hopefully, you'll find yourself in a much better place. Because the secret to progress isn't winning the lottery or marrying rich, it's small actions done daily.

And spoiler alert, it didn't take us five years to pay our debt off. Despite only being able to get 25 hours per week at my main job, having my work hours even more limited by shingles, and Travis being unemployed a SECOND time, we paid off \$78K of debt in 23 months. Oh, and we also bought a house during that time.

Knowing where you are financially and making a plan to get just 10% ahead will put you on the path to a level of success you could've never imagined. I know it did for me and I hope this workbook will prove it to you.

If you want to complete your Financial Wellness Audit faster, I recommend Personal Capital. Personal Capital is free financial management software that tracks your net worth, the health of your retirement savings, and more all in one place. I use it weekly to keep track of my transactions across multiple credit cards and make sure I'm on track with savings goals. When you link your accounts to it, it'll give you all the information you need to fill in the workbook.

BONUS: When you sign up for Personal Capital [using this link](#), Personal Capital will send you a \$20 Amazon gift card once you link an investment account (401K, IRA, 529, etc.) with at least \$1,000 in it.

So start with the first worksheet and work your way down to the last page where you can plan your next financial action steps. And remember, progress, not perfection.

All my love,
Jen

Income

List all your consistent monthly after-tax income from every job and side hustle you have. This will be simple if you're in a position where your employer takes out your taxes, etc. but if you're a 1099 or self-employed worker then set aside at least 25% of your income.

SOURCE

AMOUNT

Debt

List all your debts. Everything you owe to anybody including interest rate. From credit card debt and student loans to your mortgage and what you owe your grandma. This isn't a plan of attack, this is a place to get everything in one place to get a full view of it.

DEBT	AMOUNT	RATE

Savings

List all of your savings. Look at every checking, savings, and retirement account you have and write down what's in each and the current APY or one-year return if you have access to that information.

SAVINGS ACCOUNT

AMOUNT

APY

RETIREMENT ACCOUNT

AMOUNT

1-YR
RETURN

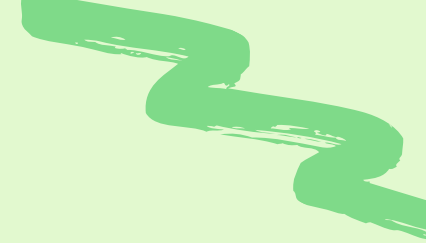
Bills

List all of your monthly, quarterly, and annual bills. This includes anything that's auto-drafted from your accounts or paid manually. For bills that change month-to-month, take the average from the last 12 months of payments.

BILL	AMOUNT	FREQUENCY



Cash Flow



List all of your monthly income and expenses for the last year, you can use the Cash Flow feature of Personal Capital (make sure only your spending and income accounts are checked) and click the Income and Expense button to see each value. You can also check the transactions in your accounts manually. Then subtract expenses from income to get the difference (your monthly cash flow) and add the differences to see your 1-year total cash flow.

	INCOME	EXPENSES	DIFFERENCE
JAN			
FEB			
MAR			
APR			
MAY			
JUN			
JUL			
AUG			
SEP			
OCT			
NOV			
DEC			

1-YEAR TOTAL _____

Assets + Goals

List all of your assets that you could sell and make profit from. These are most commonly your home and cars. If you owe money on any asset subtract it from the current value to get your real value. If you have a negative "real value" that's called being underwater.

ASSET + CURRENT VALUE	AMOUNT OWED	REAL VALUE

Write down 3 goals you have for your future and where you'll need to be financially to achieve each.

Financial Literacy

This checklist is a brief overview of personal finance basics.. If you feel comfortable with the terms and actions in each section then check the box. If you don't, make it a point to do some research on each part.

☐ Budgeting.

You have a budgeting method and spending system that allows your expenses to be less than your income every month.

☐ Credit.

You know what makes up your credit score, how components are weighted, and you avoid credit card balances.

☐ Debt.

You know how much debt you have, how much interest you're paying, and have a plan to pay it off.

☐ Insurance.

You have at least health, auto, and life insurance and are familiar with other types of insurance such as disability and long-term care.

☐ Banking.

You know the APRs on all your cards/ loan and APY on all your checking/ savings accounts and know how to find better rates.

☐ Savings.

You have an emergency fund in a high-yield savings account and are putting money away in a sinking fund.

☐ Bills.

You pay all your bills on time, cancel ones you don't need and negotiate lower rates or look for savings for the ones you do.

☐ Retirement.

You're have a retirement account that's workplace sponsored (401k, etc), one that's self directed (Roth IRA, etc) .and you know the fees on each should be < 1%.

☐ Income.

You negotiate for a raise, apply for a promotion, or get a new job every three years. You know what passive income is and are pursuing it.

☐ Estate Planning.

You have a beneficiary named on every asset/ account, you've assigned guardianship for your kids, and you have a will or trust.

Financial Plan

List out some of the things you want to improve, add, or learn to improve your financial life, Then choose the 3 most important and write down some action steps to get there.

GOAL #1

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GOAL #2

--

GOAL #3

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ACTION STEPS

--

ACTION STEPS

--

ACTION STEPS

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