Financial Planning: Checklists

This statement summarizes your financial life as it is at this moment. It is a record of everything you own (assets) and everything that you owe (liabilities).

Use this worksheet to help you determine your net worth as a couple.

While filling in this worksheet keep the following in mind:

- For items that may have tax consequences, fill in the original value of the item whenever possible. This is the cost of the asset when you bought it plus the cost of any renovations.
- If the asset is held in your former partner's name, put the value of the asset in the "My Former Partner's" column. Do the same for any assets held in the wife's name. Put any items registered in joint names into the "joint" column. This may help later, when you are going through the complexity of dividing everything.

Assets	Original Value	Joint	Mine	My Former Partner's	Household Totals
Personal					
Bank accounts					
Savings					
Life insurance cash value (not death benefit)					
Residence					
Recreational property					
Collectibles/valuables					
Vehicles					
Furniture					
Investments					
Pension plans					
Registered investments					
Real estate					
Business					
Trust fund					
Other investments					
TOTAL (A)					
Liabilities					
Credit cards					
Taxes owed					
Lines of credit					
RRSP Loan					
Investment loans					
Personal mortgage					
Automobile loans					
Student loans					
Other loans					
TOTAL (B)					
Net worth = (A) - (B)					

Expense Estimator

C.P.P. Employment Insurance Life Insurance Health Insurance Child support payments Housing Rent/mortgage Property taxes Insurance Maintenance Utilities Cable/Phone/Internet Furnishings Pet care Miscellaneous Food Clothing (incl. cleaning) Transportation Car loan/lease Insurance Gas Maintenance incl. parking Personal care (toiletries, hair) Child care Allowances Gifts Vacations Tuition fees Recreation/entertainment Cash Savings/investment RRSPs Education savings Donations Personal loan payments Credit card payments Professional fees Professional fees Professional fees	EXPENSE	Monthly amount	Discretionary	Non- Discretionary
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IIIIAI FAPFIN i	TOTAL EXPENSES			

Goal-Setting Worksheet

This worksheet helps you to think where you are today financially and where you would like to be.

Short-term goals - up to 12 months

*Consider setting up an emergency fund as one of your first short-term goals. An emergency fund is usually living expenses for 3 to 6 months, to be used in case of an interruption of income.

2. _____

The total of **short-term** goals = _____ Divide by number of months = \$_____ required per month

Short-term goals = \$_____ per month

Medium-term goals - 1-5 years

- 1. _____ \$____
- \$____ 2. _____
- 3. _____ 4. _____
- 5.

The total of **medium-term** goals = _____

Divide by number of months = \$_____ required per month

Medium-term goals = \$_____ per month

4. _____

Long-term goals – more than 5 years

- 3.
- 5.

The total of **long-term** goals = _____

Divide by number of months = \$_____ required per month Long-term goals = \$_____ per month

Long, medium and short TOTALS = \$_____(into savings account)

Notes		