

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

EXPENSE	Monthly amount	Discretionary	Non-Discretionary
Income tax			
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			
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.

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

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

Long-term goals – more than 5 years

1. _____ \$_____
2. _____ \$_____
3. _____ \$_____
4. _____ \$_____
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)

