

1.4 Personal Financial Planning

- Six steps are involved in creating your personal financial plan
 1. _____ your financial goals
 2. Considering your _____
 3. Identifying and evaluating _____
 4. Implementing _____ for your goals
 5. _____ your plan
 6. _____ your plan
- Financial goals can _____ you want them to be
- Some examples are saving for a _____ on a house, paying down debt, improving _____ or saving for a car
- When identifying your goals, you need to be _____
- When deciding on your financial goal, it is important to know the _____ of your goal
- Using _____ may help you determine the exact dollar amount for your goal
- This helps your financial goals to be _____
- Financial plans that are unachievable or unrealistic usually end up _____
- It is also important to identify _____ for your goals
- Whether your goal is _____ (months to 5 years) or _____ (5+ years) influences what your financial plans look like
- The most ambitious the goal, the more _____ your financial plan may need to be
- Your _____ is one of the most important factors in establishing your financial plans
- A person with very little debt and many savings can be drastically _____ then someone with a lot of debt and no savings
- Similarly, a single person with _____ may make different choices than a couple with children
- It is important that you are _____ with your financial situation

- In order to decide whether or not your plan is a _____, there are a few things you may need to consider
- You must decide if you are comfortable with _____ in each plan
- You also must decide _____ you will be when following your financial plan
- Once you have selected and implemented the best plan for you, it is important to make sure that your plan is _____
- Ideally, you should evaluate your financial plan _____
- Somethings to consider: Are you _____ your financial goal? Have your _____?
- If you find that your plan is not working to your best needs, you may need to _____
- If you plan is too _____, you may need to find another plan that allows for more _____
- As you age, your goals may also change. Perhaps you now need to plan _____ or _____