

# **THE PERSONAL FINANCE KIT**

The Practical Financial Management  
Resource Guide

**TOUSSAINT GASKINS**

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## **DEDICATION**

To my parents and grandparents for their prayers and for making a way out of no way to assist me with my formal education. They have served as my moral and ethical cornerstone. Thank you for instilling in me the value of understanding the written and spoken word.

To my former Morehouse College professor, Mr. Benjamin McLaurin, who although deceased, continues to inspire me to learn more about finance and to make a positive contribution to the world. As the instructor of my Business Seminar class, he introduced me to the Wall Street Journal. That one class changed my life by opening the doors to a new world centered on global capitalism and public policy.

To my wife, Dr. Hillary Woodson Gaskins, whose love, patience and steadfast dedication fills my spirit with daily joy. She is my Proverbs 31 woman and the answer to my prayers.

To my son, Amir Jabari Gaskins, whose birth provided me with a true sense of purpose.

## PREFACE

The Personal Finance Kit is the product of various personal finance seminars, numerous face-to-face client meetings and 17 years of financial services industry experience.

During my career, I have had the opportunity to provide personal finance and investment management advice and counsel to churches, government entities, institutions, successful companies, not-for-profit organizations, venture capital firms and both the rich and financially challenged. As a direct result of my Christian upbringing in the church, the faith-based community is very near and dear to my heart. I hold a special place for spiritual people and religious institutions that practice what they preach. More on that later in the upcoming seminal treatise on Spiritual Stewardship of Wealth.

The initial purpose of the workbook was to inform, educate and empower members of my distinct community, in the area of personal finance. As a matter of fact, in my very own family, we never spoke about personal finance issues of concern, and we absolutely never spoke about investments. I had never seen nor read the Wall Street Journal until I attended college. The worksheets within this book were never used in my household, and for that matter, in a great number of American households. So, my initial purpose was to offer empowerment tools to my community because we needed and still need them.

As life would have it, I now understand that information should be shared with all who value it. With that said, I am committed to educating and empowering all readers about personal finance, using common sense language to rediscover the meaning of wealth. By completing each worksheet, together, we will facilitate the development and utilization of ethical, purposeful and practical solutions to challenges that stand in the way of you reaching your stated financial goals.

I strive to inform you by using innovative methods to teach the basics of personal finance to both young and old, so that we may develop and foster healthy habits and attitudes about the acquisition and utilization of money. The Personal Finance Kit shall serve as a cornerstone, one of the essential building blocks that will help you to regain control of and direct your personal financial life.

In the The Personal Finance Kit, while completing the “Keeping It Real With Your Money – Personal Income Statement Worksheet”, you will begin to highlight broad financial problem areas. Furthermore, you will have created a starting point to gauge your progress towards achieving your stated financial goals. This worksheet will detail your income or revenue inflows and outflows...what’s coming in and what’s going out each month.

Due to the current status of the mortgage finance industry and resulting housing crisis, where mortgage lenders and others within the financial services industry created complex and risk-filled home financing products, I had to develop and use a worksheet that captured a great deal of mortgage company information so I could analyze the varied home financing products. Check out the “Mortgage Company Comparison” and “Mortgage Dealmaking Worksheet.” These worksheets will help to make the mortgage financing process move more smoothly in a concrete and definitive direction.

Lastly, towards the back of the Personal Finance Kit, you will find my favorite resource. It's not a worksheet to complete, but it is one of the more dynamic documents in the book. If you use the internet for anything, you will find tremendous value in reviewing the "Financial Literacy Websites" section. The websites found here will help you to effectively manage your affairs, increase productivity and simply put, to help you to maintain some control of your finances by strategically using resources provided on the Internet.

As you can see, The Personal Finance Kit is filled with relevant worksheets and timely information. Since the financial services industry, as well as our personal financial life, change on a regular basis, please feel free to recommend changes to any worksheet so that it captures the information that is useful and relevant to you. When necessary, to reflect your specific situation, modify the specific worksheets and move forward. What is important is the fact that you are now an active participant in managing your financial life. Take charge of it one day at a time.

Just invest 10 – 30 minutes a day to review and complete each worksheet. Discuss your specific areas of concern with your family members or significant other and seek harmony in your decisions. Take the time to enjoy the journey to a new you, and remember that "even the grass must struggle through the ground to grow."

Informed...Educated...Wealthy. Now LET'S GO!



## Self-Assessment Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your self-assessment worksheet.

After you have completed this worksheet, you will be able to:

1. **Recognize:** The internal emotions, thoughts and fears that have become roadblocks to achieving your financial goals.
2. **Uncover:** The hidden value in truly knowing yourself by being honest with yourself. The sustainable, positive change you seek will first occur internally.
3. **Determine:** The specific actions to take that will improve your quality of life.

### **Wealth's Wisdom:**

*If we fashion our attention on what we have, rather than on what we lack, a very little wealth is sufficient.*

*Francis Johnson*

This worksheet will help you to discover:

1. The importance of regular self-analysis. Learn to invest in yourself!
2. How to control your financial life and not become a victim of it.
3. The concept of financial honesty and integrity that is the cornerstone of sustainable wealth.

**SELF-ASSESSMENT WORKSHEET (SAMPLE WORKSHEET)**

**CHECK THE CORRECT ANSWER**

|  |   |  |
|--|---|--|
| I understand my financial picture      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I write down my personal goals         | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I write down my financial goals        | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I figure out my net worth annually     | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I know my income and expenses          | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I have a personal and/or family budget | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I understand the purpose of money      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I am not afraid of money               | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I am not afraid to make a mistake      | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I have a record keeping system         | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I pay my bills on time                 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I check my credit report annually      | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I understand interest rates            | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I save money regularly                 | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I have an IRA or 401(k) Plan           | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I invest in stocks and/or bonds        | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| I have a financial plan                | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| I talk about money with my family      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |

**SELF-ASSESSMENT WORKSHEET**  
**CHECK THE CORRECT ANSWER**

|  |                              |                             |
|--|------------------------------|-----------------------------|
| I understand my financial picture      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I write down my personal goals         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I write down my financial goals        | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I figure out my net worth annually     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I know my income and expenses          | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I have a personal and/or family budget | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
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| I invest in stocks and/or bonds        | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I have a financial plan                | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| I talk about money with my family      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

## Personal Goals Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet.

Review frequently and update it annually.

After you have completed this worksheet, you will be able to:

1. Recognize: What motivates you to live your life with purpose and confidence.
2. Uncover: The importance of analyzing your actions and affirming yourself frequently.
3. Determine: When you will begin to improve yourself and who is ultimately responsible for the attainment of your life goals.

**Wealth's Wisdom:**

*Spend some time alone and  
learn to develop your personal  
resources.*

*Alexande Reid Martin*

This worksheet will help you to discover:

1. How you feel about yourself right now.
2. Your reason for living.
3. Your five-year self image.

## Personal Goals Worksheet (SAMPLE WORKSHEET)

Setting goals not only gives you an ongoing road map for success, but also helps to discover the best alternatives should you fill the need or have the desire to change along the way. Please review all goals on a regular basis. If you don't, they simply become wishes and not something that you actively pursue. For some, daily goal review and assessment is necessary to develop the habits of leadership, which include thoughtful decision making and action taking. Right now, invest some time in yourself to answer the following questions. This exercise will assist you in establishing, monitoring and updating your important personal goals.

1. My most important reason for living is:

**My life purpose is to create a legacy for my children.**

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2. What I like best about being myself is:

**I like my happy outlook on life.**

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3. Within five years I would like to do or be:

**I would like to be self-employed.**

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4. When I look back over the past five years of my life, I feel:

**I feel as if I have been paying my dues.**

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5. My personal financial condition as of today is:

**I am stable.**

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6. I feel the next thing I must do for my personal growth and development is:

**I will attend more workshops.**

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7. The most important part of my life is (or will be):

**My marriage and family life is important to me.**

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8. The area of my life I really excel in is:

**Spirituality**

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## Personal Goals Worksheet

Setting goals not only gives you an ongoing road map for success, but also helps to discover the best alternatives should you fill the need or have the desire to change along the way. Please review all goals on a regular basis. If you don't, they simply become wishes and not something that you actively pursue. For some, daily goal review and assessment is necessary to develop the habits of leadership, which include thoughtful decision making and action taking. Right now, invest some time in yourself to answer the following questions. This exercise will assist you in establishing, monitoring and updating your important personal goals.

1. My most important reason for living is:

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2. What I like best about being myself is:

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---

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3. Within five years I would like to do or be:

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4. When I look back over the past five years of my life, I feel:

---

---

---

5. My personal financial condition as of today is:

---

---

---

6. I feel the next thing I must do for my personal growth and development is:

---

---

---

7. The most important part of my life is (or will be):

---

---

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8. The area of my life I really excel in is:

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