

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.

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.

Financial Goals Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Review regularly and update every year.

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

1. Recognize: The need to establish a realistic budget to help meet your goals.
2. Uncover: The importance of establishing clear financial goals and lifecycle priorities.
3. Determine: The value of writing down your short-term, intermediate and long-term financial goals.

Wealth's Wisdom:

To save something each month develops self control. This power frees one from fear & gives abiding courage.

Samuel Reyburn

This worksheet will help you to discover:

1. Your inner discipline, achieved by thinking through your financial decisions in a focused manner.
2. The importance of strategic planning and financial resource allocation.
3. The concept of contentment. To exhibit gratefulness and appreciation for what you have while practicing delayed and prioritized gratification for the blessings to come.

Monthly Budget and Expenses Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Update it every month for one year. Monitor and analyze your results annually.

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

1. Recognize: How much money is earned and spent each month. Take notice of your consumption habits and adjust where necessary.
2. Uncover: All sources of annual revenue, which will help you during the financial planning process.
3. Determine: Necessary lifestyle changes to implement so that you meet your stated financial goals.

Wealth's Wisdom:

To acquire wealth is difficult, to preserve it more difficult, but to spend it wisely most difficult of all.

Edward Day

This worksheet will help you to discover:

1. The difference between disposable income (money available after taxes) and discretionary income (money available after taxes and bills are paid).
2. The fact that you are already wealthy because you make enough money to provide for your needs. Be content.
3. Specific expenses to reduce to help you keep more of what you currently earn each month and year.

Keeping It Real With Your Money – Personal Income Statement Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Update it every month for one year.

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

1. Recognize: The importance of keeping an updated personal cash-flow statement.
2. Uncover: Your positive and negative personal spending habits.
3. Determine: Your monthly disposable income. Know approximately how much money you have at the end of each month.

Wealth's Wisdom:

Never stand begging for that which you have the power to earn.

Miguel De Cervantes

This worksheet will help you to discover:

1. What specific changes to your spending habits are needed to increase your monthly cash-flow.
2. How to document, understand and monitor your patterns of consumption. Understand the difference between your personal wants and needs, and its impact on your money.
3. Your inner strength as a good steward of your family financial resources.

12-Month Cash Flow Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Review and update it annually.

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

1. Recognize: How much money you earn versus how much you spend per year.
2. Uncover: The value of visualizing and implementing your cash management process.
3. Determine: Your annual spending habits. Realize the months you spend less, which will give you the ability to increase your saving and investing.

Wealth's Wisdom:

More people should learn to tell their dollars where to go instead of asking them where they spent.

Roger W. Babson

This worksheet will help you to discover:

1. That excessive and small expenditures will decrease your disposable income.
2. What expenses to target for reduction or elimination.
3. The inner discipline necessary to manage your money more efficiently.

Personal Balance Sheet Introduction

Step 1: Review the completed sample personal balance sheet.

Step 2: Follow the instructions and complete your personal balance sheet. Update it every six months.

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

1. Recognize: The importance of updating your personal balance sheet twice per year.
2. Uncover: The true value of your personal and/or family net worth.
3. Determine: What financial areas to adjust and monitor in order to have a stronger picture of your personal wealth.

Wealth's Wisdom:

No gain is so certain as that which proceeds from the economical use of what you already have.

Latin Proverb

This worksheet will help you to discover:

1. The importance of keeping accurate personal financial records.
2. Specific areas that can increase your family wealth.
3. The difference between an asset and liability.

Credit Evaluation: The Credit Bureau Resource Introduction

Step 1: Contact each credit bureau annually and order a credit report to effectively manage your credit profile. Review your credit report carefully and ask questions about anything that you do not understand or cannot confirm.

After reviewing and using this resource page, you will be able to:

1. Recognize: The difference between the credit scoring systems of the three national credit bureaus.
2. Uncover: Correctable errors in your credit profile, that once corrected will result in a higher credit score.
3. Determine: Your next steps to becoming a better steward of your personal credit file.

Wealth's Wisdom:

The man with a surplus controls circumstances and the man without a surplus is controlled by circumstances.

Henry H. Buckley

This resource page will help you to discover:

1. How your credit score is determined.
2. The value of active personal credit management.
3. Your inner peace in knowing that you are a participant in the credit management and repair process, and no longer a victim of your past life financial decisions. It's a new day!

Renting vs Buying A Home Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when deciding to rent or purchase a home.

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

1. Recognize: The cost difference in paying rent versus paying a mortgage each month.
2. Uncover: The true financial benefits of home ownership.
3. Determine: If you are financial ready to purchase a home, or if renting is still your best option.

Wealth's Wisdom:

Abundance consists not alone in material possession, but in an uncovetous spirit.

Charles M. Sheldon

This worksheet will help you to discover:

1. Your renewed discipline in seeking the answer to your financial questions before making major decisions.
2. The value of preparation and fact-based decision making.
3. The quality of life you desire is determined by the planning and action-taking that's required.

Housing & Mortgage Analysis Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when you are ready to buy a home.

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

1. Recognize: The importance of active preparation and prior planning.
2. Uncover: How mortgage companies prequalify you for a home loan.
3. Determine: How much "house" you can afford before meeting with a mortgage broker and real estate agent.

Wealth's Wisdom:

The rich in this world, be not arrogant, nor trust in riches, but in the living God, who giveth us richly all things to enjoy.

1st Timothy 6:17

This worksheet will help you to discover:

1. How to be in control of and manage the mortgage loan qualification process.
2. The dream of home ownership is achievable and within your budget.
3. The emotional calm experienced from knowing exactly what you can afford and how to navigate the process.

Mortgage Company Comparison Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when comparing multiple home loan financing options.

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

1. Recognize: The importance of detailed information gathering to facilitate the best personal decision.
2. Uncover: The primary cost associated with a home mortgage loan and then comparison shop for the best offer.
3. Determine: Which mortgage lender and home financing product works best for you.

Wealth's Wisdom:

The gratification of wealth is not found in mere possession or in lavish expenditure, but in its wise application.

Miguel De Cervantes

This worksheet will help you to discover:

1. The different prices charged by various companies for their loan products.
2. The true inner strength exhibited by making an informed decision about your financial life.
3. How to negotiate the best deal possible.

Mortgage Dealmaking Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use during your mortgage loan negotiation process and when comparing multiple home loan financing options.

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

1. Recognize: The power you have to negotiate a great real estate deal.
2. Uncover: All known costs attributed to the home purchase decision.
3. Determine: The best mortgage lender and product to use to finance your home purchase.

Wealth's Wisdom:

*Surplus wealth is a sacred trust
which its possessor is bound to
administer in his lifetime for the
good of the community.*

Andrew Carnegie

This worksheet will help you to discover:

1. What questions to ask your mortgage lender prior to selecting a loan product.
2. How to comparison shop for your home loan financing needs.
3. How to save money during the home financing process.

Mortgage Refinance Analysis Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when you are considering to refinance your home mortgage loan.

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

1. Recognize: The benefit of low interest rates for home owners.
2. Uncover: A process for unlocking additional value from your home.
3. Determine: If it is financially beneficial to refinance your current home mortgage loan.

Wealth's Wisdom:

*Patience, perseverance & purpose
opens the door to the sacred
place of wealth.*

Toussaint D. Gaskins

This worksheet will help you to discover:

1. The real financial savings received from a quality mortgage loan refinancing.
2. The importance of understanding and analyzing all fees associated with a transaction.
3. The costs associated with the mortgage refinancing effort.

Car Buying vs Leasing Worksheet Introduction

Step 1: Review the completed sample worksheet.

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

Use when deciding to purchase or lease a car.

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

1. Recognize: The importance of detailed information gathering to facilitate the best personal decision.
2. Uncover: The primary cost associated with a car finance loan and then comparison shop for the best offer.
3. Determine: Which car financing company and loan rates are best for you.

Wealth's Wisdom:

I have concluded that wealth is a state of mind, and that anyone can acquire a wealth state of mind by thinking rich thoughts.

Edward Young

This worksheet will help you to discover:

1. The total cost of buying or leasing a car.
2. The opportunity cost of using your cash for down payment.
3. The value of organized fact-finding prior to final decision making.

Car Ownership & Operation Costs Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use prior buying a car and when completing your personal budget.

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

1. Recognize: The comprehensive costs of car ownership.
2. Uncover: Hidden car ownership expenses.
3. Determine: If you are financially ready for car ownership. Meaning, can you afford it.

Wealth's Wisdom:

*Wealth is not what you have but
it is also what you are.*

Sterling W. Sill

This worksheet will help you to discover:

1. How much your car is really being used and what it cost.
2. If your current car or prospective car is worth the price.
3. The difference between fixed and variable car ownership expenses.

Credit Card/Store Charge Account Comparison & Review Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when comparing credit card and store charge account offers.

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

1. Recognize: The various fees charged by credit card companies prior to using them.
2. Uncover: The hidden costs of credit cards that are passed on to the card holder.
3. Determine: Which credit card company offers the best terms for you.

Wealth's Wisdom:

*A man is rich in proportion to the
number of things which he can
afford to let alone.*

Henry David Thoreau

This worksheet will help you to discover:

1. A system to better manage your credit.
2. The value of comparing credit card benefits to one another to see who has the best deal for your consumer dollar.
3. The true cost of credit card usage.

Consumer Loan Comparison & Analysis Worksheet Introduction

Step 1: Review the completed sample worksheet.

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

Use when comparing multiple personal loan products offered by financial institutions.

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

1. Recognize: The various types of loans and payment agreements offered by financial institutions.
2. Uncover: Potential ways to lower your overall loan cost.
3. Determine: The importance of comparing multiple loan features and benefits to one another.

Wealth's Wisdom:

He that will not permit his wealth to do good to others while living, prevents it from doing good to himself when he is dead.

C. Colton

This worksheet will help you to discover:

1. A system to record, organize and analyze specific loan details presented to you from financial institutions.
2. The hidden costs imbedded within your loan.
3. The cost savings found through documenting, analyzing and comparing loan terms.

Debt/Obligation Log Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Review frequently, update regularly and take action daily.

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

1. Recognize: Your true debt picture and commit to changing it for the better.
2. Uncover: Which debt balance and interest rate can be eliminated quickly.
3. Determine: When you will be debt free.

Wealth's Wisdom:

Life is like a grindstone. Whether it grinds you down or polishes you up depends on what you're made of.

Anonymous

This worksheet will help you to discover:

1. A system to record, organize and monitor all personal debts owed.
2. The peace of mind that comes when you confront your debts and strategically map out a way to pay them.
3. Which debts are necessary due to their low interest rate and which debts need to be eliminated ASAP due to their high interest rate.

Retirement Needs Assessment Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when planning for your retirement. Update as needed.

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

1. Recognize: How much money is needed for you to retire according to your chosen lifestyle.
2. Uncover: The activities you want to participate in during your retirement.
3. Determine: Which mortgage lender and home financing product works best for you. The standard of living you want to have during your retirement years.

Wealth's Wisdom:

Life begets life. Energy creates energy. It is only by spending oneself that one becomes rich.

Sarah Bernhardt

This worksheet will help you to discover:

1. How to plan for your retirement.
2. That your retirement years can be full of excitement and new opportunities.
3. The value of planning in advance and updating the plan as needed.

Estate Planning Activities Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when planning for the future of your family. At a minimum, update this worksheet annually.

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

1. Recognize: The importance of planning for your family's future.
2. Uncover: The critically important details of the estate planning process.
3. Determine: Who will be responsible for your estate and where your important family documents are located.

Wealth's Wisdom:

*A good man leaves an inheritance
to his children's children, and the
wealth of the sinner is stored up
for the righteous.*

Proverbs 13:22

This worksheet will help you to discover:

1. The value of maintaining detailed family records.
2. The importance of having and using professional advice and counsel.
3. A system of creating a lasting legacy for your family through diligent and focused planning

Estate Tax Projection & Settlement Cost Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when planning for your estate and calculating your estate taxes.

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

1. Recognize: The true value of your personal and family estate.
2. Uncover: Deductible expenses that can lower your estate tax liability.
3. Determine: The next strategic steps needed to preserve your estate.

Wealth's Wisdom:

A miser grows rich by seeming poor; an extravagant man grows poor by seeming rich.

William Shakespeare

This worksheet will help you to discover:

1. The different types of assets that create an estate.
2. A system to itemize the costs of protecting your estate.
3. The potential value of assets that can be used to create a lasting family legacy.

Will & Trust Planning Worksheet Introduction

Step 1: Review the completed sample worksheet.

Step 2: Follow the instructions and complete your personal worksheet. Use when preparing to transfer assets to your heirs and throughout your estate planning process.

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

1. Recognize: The importance of leaving a lasting family legacy.
2. Uncover: The purpose of a Will and different types of Trust used in estate planning.
3. Determine: How to best manage, protect and transfer your assets.

Wealth's Wisdom:

No person was ever honored for what he received. Honor has been the reward for what he gave.

Calvin Coolidge

This worksheet will help you to discover:

1. A system of taking control of your end-of-life planning decisions.
2. The value of having and using professional advice and counsel.
3. The pleasure of including selective family members in the estate planning and family affairs management process.

Personal Records Storage System Introduction

Step 1: Review the document checklist and storage chart to become familiar with family planning documents.

Step 2: Follow the instructions and use when preparing to organize all important and confidential personal documents.

After you review the personal records storage system resource pages, financial literacy website resource pages, you will be able to:

1. Recognize: The importance of focused family planning for sustainable family legacy creation.
2. Uncover: An easy and safe way to organize personal documents.
3. Determine: What documents to save, length of time for storage and where to store them.

Wealth's Wisdom:

We are the temporary custodian of our fortunes, let us be careful that no complaint can be made against our stewardship.

J. H. Schiff

This worksheet will help you to discover:

1. How wealthy families pass wealth from one generation to the next generation.
2. How disciplined planning will enable your family to prosper.
3. The importance of securely preserving valuable and confidential documents.

Financial Literacy Websites Resources Introduction

Step 1: Review the website resource pages frequently.

Step 2: Use savvy technology resources and Internet centered strategies to watch and maintain control of your financial life.

After you reviewing the financial literacy website resource pages, you will be able to:

1. Recognize: The valuable resources available to you on the Internet.
2. Uncover: Industry experts with answers to your basic and complex financial questions.
3. Determine: How to use the Internet in a sophisticated way to manage your financial affairs.

Wealth's Wisdom:

I am indeed rich, since my income is superior to my expense, and my expense is equal to my wishes.

Edward Gibbon

This worksheet will help you to discover:

1. How to harness the true power of the Internet to bless you and your loved ones.
2. Where to go on the Internet to help manage your life.
3. How to regain control of all of your financial affairs.