

From Debt to Life: How to Beat Credit Crisis and Build Financial Freedom

What's Going On with Your Debt? (What You Owe)

Secured Debts				
<i>Secured</i> debts are loans for purchases that can be “repossessed” if you don’t make the payments on time (e.g., home mortgages, loans for a car, boat, motorcycle, or other property).				
Who You Owe (Name of Creditor, Account Number)	Current Balance	Interest Rate	Payment Due Date	Date to Be Paid Off

Unsecured Debts				
<i>Unsecured</i> debts refer to loans or credit that is granted for items that are not secured by the item purchased (for example -- credit card balances, personal lines of credit, revolving accounts at department stores, personal loans, unpaid medical bills, and student loans).				
Who You Owe (Name of Creditor, Account Number)	Current Balance	Interest Rate	Payment Due Date	Date to Be Paid Off

What's Coming Into Your Checkbook? (Your Income)

Monthly Income Source	Gross	Net	Fixed, Variable, Potential for Increase?
Salary—Wage Earner 1			
Salary—Wage Earner 2			
Bonuses, Commissions, and Overtime			
Dividends / Interest			
Child Support / Alimony			
Social Security / Pension			
Rental Property			
Business			
Other			
Totals			

What's Going Out of Your Checkbook? (Your Expenses)

Expense Category	Current Amount	% of Gross Income	Guideline Spending %	Category	Projected Amount
Tithe / Offerings / Donations			10–15%		

Taxes & Social Security			15–30%		
Savings & Pensions			5-10%		
Food			10–20%		
Groceries					
Restaurants					
Housing & Utilities			25–40%		
Rent / Mortgage					
Home / Rental Insurance					
Property Taxes					
Telephone					
Gas / Electricity					
Water / Sewage					
Cell Phone / Pager					
Cable / Internet					
Household Operations					
Transportation			15–20%		
Car Payment					
Car Insurance					
Gas / Maintenance					
Medical / Healthcare			5–15%		
Medical / Dental					
Medical Insurance					
Education & Child Care			2–10%		
Education & Supplies					
Child Care					
Child Support					
Life Insurance			5–8%		
Personal Care			2–6%		
Clothing / Footwear					

Hair / Personal Care					
Cleaning / Laundry					
Gifts					
Entertainment & Recreation			2–5%		
Entertainment					
Recreation					
Hobbies					
Debt			4–14%		
Unsecured Loans / Credit Cards					
Secured Loans					
Miscellaneous			3–5%		
Pet Care					
Alimony					
Equipment					
Other					
Totals					

What Assets You Have (What You Own)

Asset	Market Value	Amount Owed	Income if Sold

My Goals

My Short-Term Goals	Action Steps (What I will do <u>now</u>)

Car Insurance								
Gas / Maintenance								
Medical / Healthcare								
Medical / Dental								
Medical Insurance								
Personal								
Gifts								
Vacation								
Personal Debt								
TOTALS								

Your Monthly Spending Record

Expense Category	Week 1	Week 2	Week 3	Week 4	Week 5	Total
Tithes/Charitable Donations						
Taxes & Social Security						
Savings & Pensions						
Food						
Groceries						
Restaurants						
Housing & Utilities						
Rent / Mortgage						
Home / Rent Insurance						
Property Taxes						
Telephone						
Gas / Electricity						
Water / Sewage						
Cell Phone / Pager						
Cable / Internet						
Household Operations						
Transportation						
Car Payment						
Car Insurance						
Gas / Maintenance						

