

## **Budget and Goal Setting Worksheet**

**We went from being broke and stuck in the consumer lifestyle to debt-free and living the life we wanted. In order to take control, we examined everything about our dreams and financial lives so that we could make a PLAN and put it into ACTION. Answer the questions below and use them to guide your conversations as you plan for YOUR future.**

**Get thinking: What are some of the biggest dreams I/we want to achieve?**

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**Now reflect: What are some of the biggest financial barriers to achieving my/our dreams?**

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**What are some possible solutions? What could I/we eliminate from the budget? What items could I/we sell? What “side hustles” could I/we pursue?**

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## The Bare Basics Budget

**Input your information for as many categories as you have. Evaluate each budget item and circle whether you need to keep it as-is, reduce its cost, or eliminate it completely.**

Item	Current \$	Keep/Reduce/Eliminate			Future Cost
<b>Housing</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Food</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Utility 1:</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Utility 2:</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Utility 3:</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Phone</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Internet</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Transportation</b> (gas, public transit, maintenance, etc.)		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Insurance(s)</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Personal Items</b>		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Child Care</b> (if applicable)		<b>K</b>	<b>R</b>	<b>E</b>	
<b>Entertainment</b>		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	
		<b>K</b>	<b>R</b>	<b>E</b>	

**CURRENT TOTAL: \$ \_\_\_\_\_ Projected Total: \$ \_\_\_\_\_**

**ACTION ITEM:** For each budget item you marked Reduce or Eliminate, write out the actions you need to take to make those new costs a reality.

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**INCOME and CASH FLOW:**

**Write down all of your income streams, whether it's a day-job, side job, research study participation, you name it!**

Income Stream	Amount	Can it grow?	Future amount

**INCOME TOTAL: \$ \_\_\_\_\_ Potential amount: \$ \_\_\_\_\_**

**THINK: How much extra money per month do you need to take action on your dreams?**

**\$ \_\_\_\_\_**

**What will this money allow you to do?**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ACTION PLAN:**

**I/We plan to reduce our expenses by:**

\_\_\_\_\_  
\_\_\_\_\_

**We plan to grow or maintain my/our income by:**

\_\_\_\_\_  
\_\_\_\_\_

**So that I/we can put \$ \_\_\_\_\_ towards \_\_\_\_\_**

\_\_\_\_\_  
\_\_\_\_\_