

Financial Planning Worksheet Checklist

NET WORTH

- Is the worksheet dated?
- Are the spouse and children listed?
- Is the spouse working?
- Is cash value listed for insurance? (not death benefit)
- Did they use fair-market value of personal property (not what it cost originally)?
- Are debts owed to the government (APA, etc.) listed?
- Is there a net worth shown?
- Do total liabilities match the debt page?

INCOME

- Are the entitlement amounts correct? Verify with LES or payable.
- Check federal and state tax withholding status; amend if necessary using W-4
- What are allotments for and when will they end? When will advance/overpayments end?
- Are other income sources listed as after-tax figures?
- Are the allotments and other deductions from pay (except taxes, Social Security and Medicare) added back in at the bottom to arrive at true net monthly income?

SAVINGS AND LIVING EXPENSES

- Are there any savings or investments listed? Pay yourself first and aim for 10 percent.
- Is there a cushion?
- Is there enough planned for insurance? Auto, life, health, personal property
- Is there money being set aside for holidays, anniversaries and birthdays?
- For those with children, even in public school, are any expenses listed under education?
- Are deduction and allotment items from the Income page carried forward as savings or expenses? Are they really used to contribute to savings and investments or pay monthly living expenses?
- Are food expenses realistic? Check USDA estimates.
- Are personal expenses realistic? Have expenditures for all family members been included?

INDEBTEDNESS

- Are the liabilities (debts) listed on Net Worth page carried over to the Indebtedness page?
- Are the APRs and minimum monthly payments listed on the Indebtedness page?
- Has the debt-to-income ratio been calculated? Is it correct?
- What's the bottom line? Surplus or deficit? Has the summary been completed correctly?

ACTION PLAN

- Are options listed on the action plan?
- Is there at least one goal listed along with the plan for achieving it?

SPENDING PLAN

- Has the spending plan been completed?
- Do the numbers for the "planned" amount to spend by payday match the totals for the categories from the Living Expense page and the Indebtedness page?

GENERAL

- Is the FPW done in pencil?
- Is any information counted twice?
- Has a Monthly Spending Record been completed?
- How do savings, expenses and indebtedness totals compare to 70-20-10 guidelines?
- Are Remarks columns utilized?
- Has the projected column been used and are options listed on the Action Plan page?