**5 STEPS TO START YOUR FINANCIAL JOURNEY**
As heard on Words and Money Episode 022
www.tesswicks.com

**1 take inventory**

Use the "Take Inventory" Worksheet from Episode 001 and fill in the total amount of Liabilities and Assets and your calculated Net Worth.

Liabilities (credit cards, loans, mortgage) ________________________

Assets (investments, cash, checking, savings) ________________________

Net Worth (Assets - Liabilities) = _________________________________

**2 set those goals**

Short Term (Vacations, Gifts, Car Maintenance):

Medium Term (Wedding, Long Trip, Career Change):

Long Term (Retirement, Charities/Scholarships, Second Home):

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3. **pay that debt**
gather all the minimum payment amounts (identified in Step 1) on all of your outstanding debt. Make sure you’re making these payments every month from your take-home pay.

Total Amount of Minimum Payments/Month

4. **$1000 in emergency savings**
save the greater of $1,000 or one month’s rent payment in an emergency savings account. This should be an account that you don’t dip into. If you need to open one at a different bank (I like online banks that offer at least 1% APY). Contribute $10/week or $100/month from your checking account where you deposit your pay and build up to that $1,000 goal amount. Automate it

I will contribute _______ per week/month (circle one) to my emergency savings account.

Once you reach your goal, move onto step 5.

5. **optimize your retirement**

Have a 401(k)?

"Yes" == Contribute to the full employer matching contribution percentage.

"No" or "Yes, I’m already contributing the full %" == Open up a Roth IRA and contribute automatically on a monthly basis from checking or savings account that you deposit your take-home pay into. (Can contribute up to $5,500.)

I’m contributing _______% (% or $) in my 401(k) every month.

I’m contributing _______($) in my Roth IRA every month.

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