

Week 1 personal finance plan worksheet

[Business](#)



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University of Phoenix Material Personal Financial Planning Worksheet

Directions Based on your readings and discussions in class this week, answer the following multiple choice questions. 1. The process of creating a detailed plan to meet your financial needs and prepare for the future is called b. personal financial planning. 2.

Which of the following is not one of the five major steps of the financial planning process? c. collect and organize your financial information 3. Which phase in life is commonly associated with focus on marriage, family, purchasing a home, and career development? c. late 20's through your 40's 4. Which of the following is a benefit of having a college degree that can affect your financial planning? d. all the above 5.

Which of the following elements of a comprehensive financial plan involves analyzing future needs, such as saving for retirement or college funding for dependents? d. protecting wealth and dependents Directions Respond to the following short-answer questions in 50-to 100-words: 6. People have different styles when it comes to handling their money. List the two things that affect your personal beliefs and opinions about financial planning.

How well do you feel you manage your money? Can you spot areas for improvement in your money management style, and if so, where/how? a.

Two things that affect my personal beliefs about financial planning are: my family composition and values. I want my family to be comfortable and I also save but not as much and often as I should. Making sure I save for hard time and my family stability is a must. Setting up a budget is a main topic in my household. b.

I can do better and stop tapping into my savings. I do have a savings account that is linked to my account.

Everytime I spend something a dollar is sent to my savings, so that also help me balance my account as well. I also need to focus on our needs and not what we want. c. Yes I could stop spending more money and save more which is hard because we just moved and we are buying the house we are renting.

Im putting money into the house but bills still have to be paid. We are starting to do a budget to eliminate the how, who, when, and where. 7.

Which element of the comprehensive financial plan focuses on your housing needs, setting aside money for emergencies, and establishing a career path?

Consider your own finances. Do currently own a vehicle and/or home? If yes, how well do you manage monthly home and auto expenses? How well do you save for unforeseen expenses? a.

Securing basic needs b. I own two vehicles and purchasing a home. We pay our mortgage at the beginning of the month in which we split, we pay the bills as soon as we get the bills and we split those as well, then the car notes are split up, and at the end of the month our car insurance is due. c. We have a savings account that pulls money from our checking whenever we spend money and then we literally have what I call a piggy bank and we save change as well.

There is nothing wrong about saving change because it does add up. 8. The economy is unpredictable and can affect your personal financial planning.

List one factor in economic conditions that may affect your financial future.

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How could you reduce the impact of that factor on your finances? a. Inflation
b.

To reduce the affect of inflation is to save and go on a budget. You can also shop smarter by shopping cheaper, like generic brands.

Also using coupons and your rewards card to reduce the cost of groceries and gas. You can shop around for the cheapest prices and most of the time if you buy in bulk its cheaper. 9.

Which step in the five-step financial planning process requires you to organize your financial information, create personal financial statements, and evaluate your current financial position? Have you ever completed this step? If so, is it still applicable to your current financial situation? If not, do you plan to do this soon? Why or why not? a.

Step1: Analyze your current financial position. b. Yes I have done it before, but now we just moved and we are now creating a new budget. Since the bills have changed we have to do a new budget and gather our bank statements, bills, and calculater our income to be more financially stable and save more money. We are currently going over a new budget as we speak.

10. Step Five in the five-step financial planning process discusses the importance of regularly reevaluating and revising your plan because personal circumstances often change.

List two life changes that may require you to update your financial plan. Have you recently experienced a change that requires you to reevaluate your financial plan? If so, what was it and how have you accommodated it?

(Please share only what you are comfortable sharing) a. Marriage and children b. I just recently got married and we're just purchasing a home.

My husband just received social security and 100% in military disability and I work. This make it a little easier for us to make it.

I do have children and one is disabled so its tough but we make it. We split everything down the middle so no one person would be overwhelmed with paying all the bills on their own. We try to do a budget and stick to it.

We do bargain shop and try to limit where we go due to high gas prices. We also put money to the side for different things we want to do whether its go out to eat, go to the movies, or date night. We also put money back for food and gas. We include everything we do and everything that can happen in our budget and daily life.