

## **Appendix D: Steps to Building Your Asset Building Plan Modules 1, 2 and 3**

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**This section includes all of the worksheets for the asset building plan for modules 1, 2 and 3 in one place.**

### **Keys to Your Financial Future Step 1.1: Your Vision**

Use the following questions to help you develop a vision statement for yourself.

What do you dream about for yourself? What career do you envision for yourself? Do you plan to run your own business? Do you hope to have a partner/spouse? Do you hope to have children? Do you want to own a home? Or do you want to travel the world? Write down those things you dream about. Describe your vision for your life.

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## Keys to Your Financial Future Step 1.2: Turning Your Goals into SMART Goals

Rewrite the goals you wrote above as SMART goals.

<b><i>SMART Goals</i></b>	<b><i>Check to Ensure Each Goal is SMART</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>

## Keys to Your Financial Future Step 1.3: Turning Your SMART Goals into Savings Targets

Use the following worksheet to identify the resources you need to achieve each goal. Then calculate the amount you need to save monthly or weekly to reach each goal.

To figure out your monthly savings target, divide the total money you need by the number of months you have to save for your goal. To figure out your weekly savings target, divide your monthly savings target by four (4 weeks).

Add the monthly or weekly savings target for all of your goals to figure out how much you need to save each month or week to reach all of your goals.

<b>SMART Goal</b>	<b>Resources</b>	<b>Money Needed</b>	<b>Months to Save</b>	<b>Monthly Savings Target (Money Needed ÷ Months to Save)</b>	<b>Optional: Weekly Savings Target (Monthly Savings ÷ 4 Weeks)</b>
I will save \$1000 for college during the next six months.	<ul style="list-style-type: none"> <li>• Savings account (Federally insured)</li> <li>• Identification to open savings account</li> <li>• Income</li> <li>• Budget</li> <li>• \$1000</li> </ul>	\$1000	6 months	\$166.67 or \$170	\$42.50

SMART Goal	Resources	Money Needed	Months to Save	Monthly Savings Target (Money Needed ÷ Months to Save)	Optional: Weekly Savings Target (Monthly Savings ÷ 4 Weeks)
<b>TOTAL MONTHLY SAVINGS TO REACH ALL GOALS: MONTHLY SAVINGS TARGET TOTAL</b>					
<b>TOTAL WEEKLY SAVINGS TO REACH ALL GOALS: WEEKLY SAVINGS TARGET TOTAL</b>					

## Keys to Your Financial Future Step 1.4: Revising Your Goal Savings Targets

Go back to the SMART Goal Savings Target chart you completed. Review the monthly (or weekly) savings target total. ***Can you save this much?*** If not, use the three strategies listed above:

- **Prioritize your goals**
- **Find other resources**
- **Change the time frame**

**Once this is done, make a copy of this worksheet and put it somewhere you will read it every day.**

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## Key to Your Financial Future Step 1.5: Making Contingency Plans

Use the worksheet below to develop contingency plans for the obstacles you listed above.

<b>Obstacles that You May Create</b>	
<b><i>Obstacle</i></b>	<b><i>Possible Solutions</i></b>

<b>Obstacles that are Caused by Something or Someone Else (External)</b>	
<b><i>Obstacle</i></b>	<b><i>Possible Solutions</i></b>

## Key to Your Financial Your Future Step 1.6: Charting Your Social Capital

Have you ever thought about your social capital? Have you thought about how social capital can help you become financially independent? Or financially capable? Use this exercise to help identify the social capital you have and the social capital you feel you need.

Source of Social Capital	Strong or Not Strong	Formal or Informal	How can this relationship help me build assets?	How can this relationship help me become financially capable/independent?	What should I expect to give to this relationship?

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## **Key to Your Financial Future Step 1.7: Planning for Your Opportunity Passport™ Matched Savings**

Answer each of the questions below about your plans for your Opportunity Passport™ Matched Savings.

**What asset will you invest your matched savings in?**

**How much can you save every week toward this asset?**

**If you save that amount every week, how much will you save in one year?**

**What is your site's match rate?**

**What is your site's match limit?**

**If you save the full amount you have planned, what will be the total value of your matched savings given your site's match rate and match limit?**

## Key to Your Financial Future Step 1.8: Your Savings Plan

You have already written your goals and figured out how much you need to save to reach your goals. Use this worksheet to plan where you will put your savings.

<b>Savings Goal</b>	<b>Goal Amount</b>	<b>Weekly or Monthly Savings</b>	<b>Savings Strategies (How will you find this money to save?)</b>	<b>Savings Location (Where will you save the money?)</b>
<i>Example: To have \$500 in for emergency saving by the end of six months.</i>	<i>\$500</i>	<i>\$85</i>	<i>Cut back on one meal out per week with friends. \$40/month Commit to saving \$15 per week from pay check. \$60/month</i>	<i>Savings account at a credit union</i>



## Keys to Your Financial Future Step 2.1: Calculate Your Debt-to-Income Ratio

If you have no debt or income, skip this step for right now. But remember to come back to it when you do have income and debt. You can use this as a tool to keep your debt in check in relation to your income. You can also use it when you are considering taking on more debt. Remember to include the monthly payment of new debt in your calculation.

<b>Debt</b>	<b>Monthly Amount Owed</b>
Credit Card Debt	
Credit Card Debt	
Automobile Loan	
Student Loan	
Other	
Other	
<b>Total Monthly Debt</b>	

**Monthly Gross Income = \_\_\_\_\_**




**Total Monthly Debt/Monthly Gross Income = \_\_\_\_\_**

- If number is .2 (20%) or less, you do not have too much debt**
- If the number is .21 (21%) or greater, you have too much debt; get assistance from the Opportunity Passport™ site staff.**

## Keys to Your Financial Future Step 2.2—Order Your Credit Report

**If you are under 18**, use the steps in this module to check to see if you have a credit file.

Use this checklist to record the steps you have taken to ensure you do not have a credit file.

<b>Equifax</b>	<b>Transunion</b>	<b>Experian</b>
<p><b>Date checked:</b></p> <p><b>Process uses:</b></p> <p><b>Does a credit file exist?</b> YES NO</p> <p><b>If no, you are done.</b></p>  <p><b>If yes, take the steps to ordering a credit report as outlined in the module.</b></p> <p><b>Information submitted to Equifax (insert list):</b></p> <p><b>Date information submitted:</b></p> <p><b>Date credit report received:</b></p> <p><b>Date credit report reviewed with Opportunity Passport™ Staff or another trusted adult:</b></p> <p><b>Steps taken to get rid of fraudulent credit information:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Identity Theft Report Filed with Police (be sure you have a copy)</li> <li><input type="checkbox"/> Identity Theft Complaint Form Filed with the</li> </ul>	<p><b>Date checked:</b></p> <p><b>Process uses:</b></p> <p><b>Does a credit file exist?</b> YES NO</p> <p><b>If no, you are done.</b></p>  <p><b>If yes, take the steps to ordering a credit report as outlined in the module.</b></p> <p><b>Information submitted to Transunion (insert list):</b></p> <p><b>Date information submitted:</b></p> <p><b>Date credit report received:</b></p> <p><b>Date credit report reviewed with Opportunity Passport™ Staff or another trusted adult:</b></p> <p><b>Steps taken to get rid of fraudulent credit information:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Identity Theft Report</li> </ul>	<p><b>Date checked:</b></p> <p><b>Process uses:</b></p> <p><b>Does a credit file exist?</b> YES NO</p> <p><b>If no, you are done.</b></p>  <p><b>If yes, take the steps to ordering a credit report as outlined in the module.</b></p> <p><b>Information submitted to Experian (insert list):</b></p> <p><b>Date information submitted:</b></p> <p><b>Date credit report received:</b></p> <p><b>Date credit report reviewed with Opportunity Passport™ Staff or another trusted adult:</b></p> <p><b>Steps taken to get rid of fraudulent credit information:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Identity Theft Report</li> </ul>

<b>Equifax</b>	<b>Transunion</b>	<b>Experian</b>
Federal Trade Commission <input type="checkbox"/> Fraud alert and/or credit freeze on credit file <input type="checkbox"/> Creditor(s) contacted with letter informing them of minor status (attach Identity Theft Report) <input type="checkbox"/> Other Steps	Filed with Police (be sure you have a copy) <input type="checkbox"/> Identity Theft Complaint Form Filed with the Federal Trade Commission <input type="checkbox"/> Fraud alert and/or credit freeze on credit file <input type="checkbox"/> Creditor(s) contacted with letter informing them of minor status (attach Identity Theft Report) <input type="checkbox"/> Other Steps	Filed with Police (be sure you have a copy) <input type="checkbox"/> Identity Theft Complaint Form Filed with the Federal Trade Commission <input type="checkbox"/> Fraud alert and/or credit freeze on credit file <input type="checkbox"/> Creditor(s) contacted with letter informing them of minor status (attach Identity Theft Report) <input type="checkbox"/> Other Steps

**If you are over 18**, go to [www.annualcreditreport.com](http://www.annualcreditreport.com)

And order your credit report. Be sure to get your report from each of the three credit reporting agencies.

<b>Equifax</b>	<b>Transunion</b>	<b>Experian</b>
<b>Date credit report accessed and printed:</b>	<b>Date credit report accessed and printed:</b>	<b>Date credit report accessed and printed:</b>

Be sure to keep your credit report in a safe and secure place. This document has a lot of personal information. If you do not have a safe and secure place to keep it, review it then shred it OR get some help from staff at your Opportunity Passport™ site.

## Keys to Your Financial Future Step 2.3: Credit Report Review Checklist

Use this form to check your credit reports each year. Keep this form with your credit reports. Also be sure to keep any correspondence about the credit report such as dispute letters.

If you do find mistakes, highlight them using a highlighter on your actual credit report.

	<b>Experian</b>	<b>Equifax</b>	<b>Transition</b>
Date You Reviewed Your Report			
Is your name correct? (Check aliases they may have listed for you, too.)			
Is your social security number correct?			
Is your address correct?			
Are your previous addresses correct?			
Is there anything listed in the public records section? If yes, is this information correct?			
Do you have anything listed in the collections section? If yes, is this correct?			
If something is listed in the collections section, has it been noted as closed in the accounts section?			
Review each entry in the accounts section. Do they all belong to you?			
Check the account name, account number, loan amount, and current balance. Are these correct?			
Check payment pattern. Are there payments outstanding? Are there payments marked as late? Are these correct?			
Do you need to file a dispute?			

## Keys to Your Financial Future Step 2.4: Disputing Errors on Your Credit Report

If you have errors on your credit report, use this checklist and the example letter to dispute them. Correcting mistakes can make your credit history look better and improve your credit scores.

Status	Task
	Write a letter to the credit bureau that sent you the report.
	Provide the account number for the item you feel is not accurate.
	For each item, explain concisely why you believe it is not accurate.
	If you can, include copies of bills or statements that show you have paid them on time. Send copies only. NEVER SEND ORIGINAL DOCUMENTS.
	Provide your address and telephone number at the end of the letter so the credit bureau can contact you for more information if necessary.
	Make a copy of your letter before you send it to the credit bureau.
	Send a letter to the creditor or information provider who has misreported the information to the credit reporting agency.
	If you can, include copies of bills or statements that show you have paid them on time. Send copies only. NEVER SEND ORIGINAL DOCUMENTS.
	Attach all correspondence related to this dispute to this checklist and keep it in a safe place.

## Keys to Your Financial Future Step 2.5: Credit Repair or Building Plan

Use the questions to develop your credit building plan.

- **Do you need to repair your credit history? YES NO**
- **Do you want to build your credit? YES NO**
- **What steps can you take to repair or build your credit?**

Action Step	Resources or Information You Need	Date to Implement	Date Completed

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## Keys to Your Financial Future Step 3.1: Create Your Bill Payment Calendar

If you are paying bills, make a bill payment calendar for yourself. If you are not yet paying bills, you can skip this step for now.

Use the chart to make a list of your bills. Then use the calendar form to make your bill payment calendar. If you use an online calendar, you can put your bills on your online calendar. Check to see whether the online calendar includes an application to send you email reminders or texts when bills are coming due.

<b>Biller</b>	<b>Account Information (account number) and Amount</b>	<b>Due Date and Payment Method</b>

## **Keys to Your Financial Future Step 3.2: Saving for the Opportunity Passport™ Matched Savings**

After completing this exercise, where do you think you will keep the money you save for the Opportunity Passport™ matched savings (check one)?

- Jar, under the mattress or somewhere at home
- Stored value card
- Savings account
- Checking account

**What are the reasons for your choice?**

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**What additional information do you need to finalize your choice?**

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## Keys to Your Financial Future Step 3.3: Plan for Using a Bank or Credit Union

If you are thinking about opening an account at a credit union or bank, use the following checklist to help you make your choice. There is space at the end of the worksheet to add your own questions.

	Bank or Credit Union 1	Bank or Credit Union 2	Bank or Credit Union 3
	Name:	Name:	Name:
<b>Safety</b>			
Is it FDIC or NCUA insured?			
<b>Requirements for Opening an Account</b>			
Do you need a custodian if you are under 18 years of age?			
What identification documents do you need to open an account?			
Does the bank check ChexSystems or credit reports before allowing a savings or checking account?			
Is there a minimum balance requirement for opening checking or savings accounts?			
<b>Access and Convenience</b>			
Is the bank or credit union close to where you live, go to school or work?			
Is it open during hours you can visit?			
Will you have ATM access? Are there many bank/credit union-owned ATMs accessible to you?			
Does it provide online banking?			
<b>Fees</b>			
Is there a fee for going below minimum balance?			
Are there a monthly account maintenance			

	<b>Bank or Credit Union 1</b>	<b>Bank or Credit Union 2</b>	<b>Bank or Credit Union 3</b>
	<b>Name:</b>	<b>Name:</b>	<b>Name:</b>
fees?			
Are there fees for using debit cards to make retail purchases?			
Are there fees for using online banking services			
What other fees are possible with a savings account?			
What other fees are possible with a checking account?			
<b>Interest and Statements</b>			
Will you earn interest? What is the rate of interest you will earn (APY)?			
How often will you receive bank statements?			
<b>Other Services</b>			
What additional services will you be able to access?			
<b>Do they offer secured credit cards?</b>			
<b>Do they offer credit building loans?</b>			
Other question:			
Other question:			
Other question:			

**What bank or credit union did you choose?**

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**What were your reasons for this choice?**

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## Keys to Your Financial Future Step 3.4: Making Your Budget

To make your budget, choose the approach that is right for you:

- The envelope system**—work with your Opportunity Passport™ site staff to help you get this started
- Monthly budget**—use the following form
- Cash flow budget**—use the following form
- Online budgeting systems**—work with your Opportunity Passport™ site staff to help you get this started

With any system, don't forget to start with these first three steps:

**Step 1: Set (or revisit) your goals.** This is the purpose of your budget. It will give you your savings target for each month.

**Step 2: Figure out how much income you can expect every month.**

**Step 3: Write down your current expenses, monthly debt repayment and how much you want to save for your goals.**

### Monthly Budget Form

	Budget	Actual	Difference
<b>SOURCES of INCOME</b>			
Wages or Salary			
Gifts			
Public Benefits			
Other:			
<b>SUBTOTAL</b>			
	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>
<b>USES of INCOME</b>			
<b>SAVING</b>			
Emergency Funds			
Opportunity Passport™ Matched Savings			
Other:			
Other:			
<b>SUBTOTAL</b>			
<b>SHARING</b>			

	Budget	Actual	Difference
Charitable giving			
Other:			
Other:			
<b>SUBTOTAL</b>			
<b>DEBT PAYMENT</b>			
Credit card payment			
Car payment			
Other:			
Other:			
<b>SUBTOTAL</b>			
<b>EXPENSES</b>			
<b>Housing</b>			
Rent			
Renter's Insurance			
<b>Utilities</b>			
Electricity			
Water			
Telephone			
Cell phone and data plan			
Internet connection (ISP)			
Other:			
<b>Food and Household Supplies</b>			
Groceries			
Personal care items			
Haircuts, etc.			
Other:			
<b>Clothing</b>			
Clothing			
Other:			
<b>Transportation</b>			
Car insurance			
Fuel			
Car maintenance			
<b>Medical</b>			
Health insurance premium			
Co pay			
Prescription			
Other:			

	Budget	Actual	Difference
<b>Entertainment</b>			
Dining out			
Video/DVD Rental			
Other:			
<b>Miscellaneous</b>			
Holiday and birthday gifts			
Vacation			
Other:			
<b>SUBTOTAL</b>			

### Cash Flow Budget Form

	Week of	Week of	Week of	Week of
<b>Cash Balance from Previous Week</b>				
Wages or Salary				
Youth Board Participation				
Gifts				
Self Employment				
Public Benefits				
<b>Total Cash Available</b>				
<b>Savings</b>				
Emergency Fund Deposit				
Opportunity Passport™ Matched Savings				
Other				
Other				
<b>Sharing</b>				
Charitable Giving				
Other				
Other				
<b>Debt Repayment</b>				
Credit card payment				
Student loan payment				
Car payment				
Other				

	Week of	Week of	Week of	Week of
<b>Expenses</b>				
Housing (rent)				
Renter's Insurance				
Utilities				
Cell phone plan/data plan				
Internet connections				
Groceries				
Household supplies				
Personal care				
Clothing				
Car insurance				
Fuel				
Maintenance				
Registration				
Health care				
Entertainment				
Other				
Other				
Other				
<b>Total Uses of Cash</b>				
<b>Cash Balance</b>				

## Keys to Your Financial Future Step 3.5: Getting Your Critical Documents

Complete the following chart to help you plan, get and securely keep your critical documents.

<b>Document</b>	<b>Status</b>	<b>Where to Get It (include contact information and notes)</b>	<b>Where to Keep It (safe and secure)</b>
<b>Certified copy of birth certificate</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>State picture identification card OR Driver's license</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Green card or immigration documents (if applicable)</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Social Security Card</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Medical records</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Immunization records</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		

<b>Document</b>	<b>Status</b>	<b>Where to Get It (include contact information and notes)</b>	<b>Where to Keep It (safe and secure)</b>
<b>School transcripts</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Voter registration card</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Bank or credit union account information</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Credit reports Experian, Equifax and Transunion</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Work permit if needed</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Other</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		
<b>Other</b>	<input type="checkbox"/> Have it <input type="checkbox"/> Ordered it <input type="checkbox"/> Don't know how to get it		



## Keys to Your Financial Future: Step 4.1

### Opportunity Passport™ Matched Savings for Education and Training

***Do you plan to use your Opportunity Passport™ Matched Savings for education and training? YES NO***

***If yes, how do you plan to use the Opportunity Passport™ Matched Savings? (Check those that apply)***

- Tuition, registration and required fees
- Textbooks and required equipment
- Computer

### Savings Goal and Potential Value of Your Opportunity Passport™ Matched Savings

<b>Amount you will save in your Opportunity Passport™ Matched Savings</b>	<b>\$</b>
<b>Match Rate</b>	<b>X</b>
<b>Total Potential Value of Your Opportunity Passport™ Matched Savings</b>	<b>=</b>

***How much more will you need to get your education and training?***

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## Keys to Your Financial Future Step 4.2: Education, Training and Career Goals

Write SMART education, training and career goals.

<b><i>SMART Goals</i></b>	<b><i>Check to Ensure Each Goal is SMART</i></b>
<b><i>Career Goals</i></b>	
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
<b><i>Training and Education Goals</i></b>	
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>
	<input type="checkbox"/> <b><i>Specific</i></b> <input type="checkbox"/> <b><i>Measurable</i></b> <input type="checkbox"/> <b><i>Achievable</i></b> <input type="checkbox"/> <b><i>Results-Oriented</i></b> <input type="checkbox"/> <b><i>Timebound</i></b>

## Keys to Your Financial Future Step 4.3: Career Research Worksheet

Use the worksheet to find out information about the job or career that is your goal. This can be used to ensure you are clear about the requirements to get and keep a job and the likelihood of employment. *Complete one for each job being considered.*

### Career Research Worksheet

<b>Name:</b> _____ <b>Date Completed:</b> _____	
<b>Job/Occupation</b>	
<b>Standard Occupational Code</b>	
<b>Job Description</b>	
<b>Education Level Needed to Get Employment<sup>1</sup></b>	
<b>Other Entry Requirements (Licenses, Certifications, On-the-job Training or Experience, etc.)</b>	
<b>Skills Required to Get Employment</b>	
<b>Expected Starting Salary</b>	
<b>Median Salary</b>	
<b>Employment Outlook</b>	<input type="checkbox"/> Rapidly growing (29% or greater) <input type="checkbox"/> Growing (10% to 28%) <input type="checkbox"/> Little growth (0% to 9%) <input type="checkbox"/> Declining

<sup>1</sup> Ensure education or training provider recognized and respected by potential employers. Get this information from potential employer as part of an informational interview, not the education or training provider.

<b>Name: _____ Date Completed: _____</b>	
<b>Working Conditions</b>	
<b>Physical Demands</b>	
<b>Education and Training Required to Maintain Employment<sup>2</sup></b>	
<b>Potential Employers in Community or Surrounding Area</b>	
<b>Other Important Information</b>	

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<sup>2</sup> If more training or education is required, ensure current education or training provider recognized by potential subsequent education and training providers.

## Keys to Your Financial Future Step 4.4: Training, Education and Career Plan

Use your training, education and career goals and the information from your career worksheet to complete your training, education and career plan. The resource section will help you identify some costs to consider for you budget.

### Training, Education and Career Plan

Name: \_\_\_\_\_ Date: \_\_\_\_\_

<b>Education, Training and Career Goal 1</b>	
<b>Benchmark 1:</b>	
<b>Resources</b>	
<b>Benchmark 2:</b>	
<b>Resources</b>	
<b>Benchmark 3:</b>	
<b>Resources</b>	
<b>Benchmark 4:</b>	
<b>Resources</b>	
<b>Benchmark 5:</b>	
<b>Resources</b>	

<b>Education, Training and Career Goal 2</b>	
<b>Benchmark 1:</b>	
<b>Resources</b>	

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<b>Benchmark 2:</b>	
<b>Resources</b>	
<b>Benchmark 3:</b>	
<b>Resources</b>	
<b>Benchmark 4:</b>	
<b>Resources</b>	
<b>Benchmark 5:</b>	
<b>Resources</b>	

## Keys to Your Financial Future Step 4.5: Can My Career Support Me?

Use the following worksheet to estimate whether your chosen career will likely lead to financial independence. If you created a budget in module 3, you can use that budget.

**Career Goal:** \_\_\_\_\_

**Estimated Starting Salary:** \_\_\_\_\_

(Consult your career research worksheet)

	Monthly Estimate
<b>Monthly Hourly</b> (Estimated starting hourly wage X 160 hours)	
<b>Total Monthly Income</b>	
<b>Housing</b>	
<b>Utilities</b>	
<b>Cell phone/data plan</b>	
<b>Internet service</b>	
<b>Transportation</b>	
<b>Food and household supplies</b>	
<b>Health care</b>	
<b>Personal care</b>	
<b>Emergency savings</b>	
<b>Student loan debt payment</b>	
<b>Credit card debt payment</b>	
<b>Other debt payment</b>	
<b>Other</b>	
<b>Other</b>	
<b>Other</b>	

	<b>Monthly Estimate</b>
<b>Total Expenses and Obligations</b>	
<b>Difference (Month Income – Monthly Expenses and Obligation)</b>	

**Will your likely starting salary cover your anticipated living expenses and obligations?**

***If your career choice does not seem to support your living independently, what can you do?***

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## Keys to Your Financial Future Step 4.6: Paying for Postsecondary Training and Education

Use this worksheet to begin planning your budget while in postsecondary education or training. Your workbook contains a worksheet for only one year.

		Tuition discount	Pell	Chafee ETV	Opportunity Passport™ Matched Savings	Work Study Income	Employment <small>Working a Part-time job</small>	Scholarship	Scholarship	Loan	Total Resources
	<b>Budget</b>										
School Tuition											
School Fees											
Books											
Computer & software											
Housing & Utilities											
Phone and Data Plan											
Internet Service Provider											
Food and Household Supplies											
Transportation											
Personal Care											
Health Care											
Emergency Savings											
Other											
Other											
Other											
<b>TOTAL BUDGET</b>											

## Keys to Your Financial Future Step 5.1: Renting vs. Buying

Complete the following assessment. When you are finished, answer the questions that follow.

	YES	NO	Unsure
<b>Do you plan to live in this area for at least five years?</b>			
<b>Do you have a good amount of savings?</b>			
<b>Do you have 5% to 20% of the cost of house to toward down payment and closing costs?</b>			
<b>Can you handle major changes in your cash flow due to unexpected expenses?</b>			
<b>Are you okay with not being able to move around?</b>			
<b>Are you relatively debt-free?</b>			
<b>Are you interested in making repairs to your home?</b>			
<b>Do you have the time and interest to do regular maintenance on your home?</b>			
<b>Are you interested in remodeling your home or making improvements?</b>			
<b>Do you have consistent income?</b>			
<b>Would you consider your source of income (your employment or self-employment) stable?</b>			
<b>Do you have a good credit score?</b>			

	YES	NO	Unsure
<b>Do you own or want to own pets?</b>			
<b>Do you have the time and interest to maintain a yard (may not be applicable in all locations)?</b>			
<b>Are you comfortable with more of your income going to cover housing costs?</b>			
<b>Total for Each Column</b>			

- If the yes column total > no column total, you may want to explore buying a home.<sup>3</sup>
- If the yes column total is = or < the no column total, you may want to consider renting for the time being.
- If the unsure column > the yes or no column, you may want to consider renting for the time being.

**Based on this assessment, should you rent or buy?**

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**Do you agree with this result? YES NO**

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**Please explain why you agree or do not agree with the result.**

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<sup>3</sup> If homeownership is right for you, ask your Opportunity Passport™ site staff about which sections of this module you can skip. Because it focuses on renting, some of the information may not be necessary for you.

## Keys to Your Financial Future Step 5.2: Opportunity Passport™ Matched Savings for Housing

***Do you plan to use your Opportunity Passport™ Matched Savings for housing? YES NO***

***If yes, how do you plan to use the Opportunity Passport™ Matched Savings? (Check those that apply)***

- First month's rent
- Security deposit for an apartment
- Down payment and closing costs for a house
- One-time payment of renter's or homeowner's insurance (with 1<sup>st</sup> month's rent or down payment)

### **Savings Goal and Potential Value of Your Opportunity Passport™ Matched Savings**

<b>Amount you will save in your Opportunity Passport™ Matched Savings</b>	<b>\$</b>
<b>Match Rate</b>	<b>X</b>
<b>Total Potential Value of Your Opportunity Passport™ Matched Savings</b>	<b>=</b>

***How much more will you need to get your housing?***

***What are your plans for coming up with the additional funds you need to get and maintain your housing?***

## Keys to Your Financial Future Step 5.3: Choosing a Neighborhood

Using the following chart to help you evaluate different neighborhoods that you are considering. Add other neighborhood characteristics that are important to you.

Circle whether the neighborhood has that trait—YES, has it a little—SOMEWHAT or doesn't have it all—NO. Then add up your responses in each column. The column with the highest number is the one that has most of the traits you are looking for in the neighborhood.

If you already know where you want to live, you can use this exercise to evaluate whether it has the characteristics that are most important to you. Or you can skip this step.

	Neighborhood 1			Neighborhood 2			Neighborhood 1		
	YES	Some- what	NO	YES	Some- what	NO	YES	Some- what	NO
Do you have friends, family or a trusted adult in the neighborhood?	3	1	0	3	1	0	3	1	0
Can you get safe, reliable and affordable public transportation?	3	1	0	3	1	0	3	1	0
Can you walk to a grocery store and other businesses or organizations you use?	3	1	0	3	1	0	3	1	0
Does it seem like a place where you can meet and greet your neighbors?	3	1	0	3	1	0	3	1	0
Do people take care of their homes—whether they rent them or own them	3	1	0	3	1	0	3	1	0
Other	YES	Some- what	NO	YES	Some- what	NO	YES	Some- what	NO

	Neighborhood 1			Neighborhood 2			Neighborhood 1		
	3	1	0	3	1	0	3	1	0
Other	YES	Some- what	NO	YES	Some- what	NO	YES	Some- what	NO
	3	1	0	3	1	0	3	1	0
Other	YES	Some- what	NO	YES	Some- what	NO	YES	Some- what	NO
	3	1	0	3	1	0	3	1	0
<b>TOTAL</b>									

## Keys to Your Financial Future Step 5.4: Housing Budget Maximum

If you are living independently, complete the following worksheet to identify the range within you should keep **all** of your housing costs.

If you do not yet have an income, project your income when you leave care or college. Go back to the work you completed in module 4—career research and likely starting wages. This can give you a place to begin.

Monthly net income \_\_\_\_\_ X .25 = \_\_\_\_\_

Monthly net income \_\_\_\_\_ X .40 = \_\_\_\_\_

***What do you think are the risks of spending more than 40% of your net income on housing?***

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## Keys to Your Financial Future Step 5.5: Housing Budget--Renting

If you plan on renting, complete the following budget.

	One-time or occasional expenses		Ongoing or regular expenses	Total Cost
	One-time or purchase cost	Occasional expenses	Monthly	
First month's rent and security deposit				

	<b>One-time or occasional expenses</b>		<b>Ongoing or regular expenses</b>	<b>Total Cost</b>
<b>Utility deposits</b> <ul style="list-style-type: none"> <li>• Electricity</li> <li>• Gas</li> <li>• Water</li> <li>• Cable or Satellite Television</li> <li>• Other</li> </ul>				
<b>Furniture</b> (include lamps, chairs, tables, couches, bed and dresser)				
<b>Sheets, bedding and towels</b>				
<b>Kitchen—pots, pans, plates bowls, appliances (blender, toaster and microwave) and utensils</b>				
<b>Electronics</b> <ul style="list-style-type: none"> <li>• Television</li> <li>• DVD Player</li> <li>• Music (something to plan music on)</li> <li>• Computer (unless you already have one)</li> </ul>				
<b>Household supplies</b>				



	One-time or occasional expenses		Ongoing or regular expenses	Total Cost
<b>(Cleaning equipment and supplies)</b>				
<b>Décor (pictures, posters, curtains, etc.)</b>				
<b>Renter's Insurance</b>				
<b>Other one-time expenses</b>				
<b>Rent</b>				
<b>Utilities</b> <ul style="list-style-type: none"> <li>• Electricity</li> <li>• Gas</li> <li>• Water</li> <li>• Cable or Satellite Television</li> <li>• Other</li> </ul>				
<b>Parking</b>				
<b>Other</b>				

	<b>One-time or occasional expenses</b>		<b>Ongoing or regular expenses</b>	<b>Total Cost</b>
<b>Other</b>				
<b>Total One-Time or Maintenance Costs</b>			<b>Total Ongoing Costs</b>	
			<b>Monthly Estimate</b>	<b>X4</b>

## Keys to Your Financial Future Step 5.6: Getting More Information on Ways to Pay

Use the following worksheet to find out more information about ways to pay for rent.

	<b>What is covered?</b>	<b>Can the funds be used to buy a home?</b>	<b>When are you eligible for these funds?</b>	<b>Who do you contact to get more information or access these funds?</b>
<b>Chafee Funds</b>				
<b>Education, Training and Voucher Program</b>				
<b>Family Unification Program (FUP)—</b>				
<b>Section 8 Housing Choice Voucher Program</b>				
<b>Public Housing Program</b>				
<b>Transitional Living Program</b>				
Other Resource				
Other Resource				
Other Resource				

## Keys to Your Financial Future Step 6.1: Transportation Needs Assessment

Complete the following table to help you determine your transportation needs. Identify what transportation options you actually have in getting from where you live to where you need to go and then back again to where you live. Use the “other” spaces to identify other places you may need to go in any given week.

	Walk	Bike	Someone else can <u>reliably</u> drive me	Bus (school bus)	Public transportation (bus, subway, train)	Taxi	Car Sharing (Zipcar for example)	Personal car needed
Getting to and from school								
Getting to and from extracurricular activities (sports, band, clubs, etc.)								
Getting to and from Opportunity Passport™ Trainings and Meetings								
Getting to and from Youth Board Meetings								
Getting to and from other opportunities for socializing—visiting or going out with friends and family								
Getting to and from your job								
Getting to and from the bank or credit union								
Getting to and from the grocery store or other errands necessary to support								

	Walk	Bike	Someone else can <u>reliably</u> drive me	Bus (school bus)	Public transportation (bus, subway, train)	Taxi	Car Sharing (Zipcar for example)	Personal car needed
<b>yourself</b>								
<b>Other</b>								
<b>Other</b>								
<b>Other</b>								
<b>Other</b>								
<b>Total in Each Column</b>								

Once you have filled in the table, total the responses in each column. The column with the highest score is likely the transportation option you can rely on or need to invest in for the time being. If you are still in care, you may want to repeat this exercise thinking about what your transportation needs will be once you getting ready to transition to independence.

## Keys to Your Financial Future Step 6.2: Maximum Transportation Expenditures

If you are living independently, complete the following worksheet to identify the range within you should keep **all** of your transportation costs.

Monthly net income \_\_\_\_\_ X .10 = \_\_\_\_\_

Monthly net income \_\_\_\_\_ X .20 = \_\_\_\_\_

***What do you think are the risks of spending more than 20% of your net income on transportation?***

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## Keys to Your Financial Future Step 6.3: Transportation Budget

If you are using or going to use anything except a personal car, use the form below to make your transportation budget.

Transportation Category	One-time or occasional expenses		Ongoing or regular expenses		Total Cost
	One-time purchase cost	Maintenance costs	Trips per week	Cost per trip	
Bicycle					
Paying friend or other who drives me for gas					
Public					

Transportation Category	One-time or occasional expenses		Ongoing or regular expenses		Total Cost
	One-time purchase cost	Maintenance costs	Trips per week	Cost per trip	
transportation					
Taxi					
Car Sharing					
Other					
Other					
Total One-Time or Maintenance Costs			Total Ongoing Costs		
			Monthly Estimate		X4

## Keys to Your Financial Future Step 6.4: Opportunity Passport™ Matched Savings for a Vehicle

***Do you plan to use your Opportunity Passport™ Matched Savings for a vehicle? YES NO***

***If yes, how do you plan to use the Opportunity Passport™ Matched Savings? (Check those that apply)***

- Buy the vehicle
- Make a one-time payment of car insurance in conjunction with the purchase of a vehicle
- Pay for title and registration in conjunction with the purchase of a vehicle

### **Savings Goal and Potential Value of Your Opportunity Passport™ Matched Savings**

<b>Amount you will save in your Opportunity Passport™ Matched Savings</b>	<b>\$</b>
<b>Match Rate</b>	<b>X</b>
<b>Total Potential Value of Your Opportunity Passport™ Matched Savings</b>	<b>=</b>

***How much more will you need to get your vehicle?***

***What are your plans for coming up with the additional funds you need to get and maintain your vehicle?***



### Keys to Your Financial Future Step 6.5: Budget for a Car

Use the table below to brainstorm the expenses of owning and operating a car. Once you have brainstormed the list, identify whether the expense is one time or recurring. If it is recurring, how often it is recurring.

Expense	One Time	Once a Year	A Few Times Per Year	Monthly	More Than Monthly
<b>Ex. Gasoline</b>					√

Expense	One Time	Once a Year	A Few Times Per Year	Monthly	More Than Monthly

Now that you have brainstormed all of the expenses of getting and keeping a car, you can make a budget. This can help you pick the right car when the time comes.

Expense	Monthly Budget		Expenses to Save For	
	Weekly Amount	Monthly Amount	Quarterly Amount	Annual Amount
<b>Ex. Gasoline</b>	<b>47.50</b>	<b>190</b>		
<b>Ex. Car payment</b>		<b>234</b>		
<b>Ex. Car insurance</b>			<b>500</b>	

<b>Expense</b>	<b>Weekly Amount</b>	<b>Monthly Amount</b>	<b>Quarterly Amount</b>	<b>Annual Amount</b>
<b>Totals</b>				

*Is the amount less than 20% of your net income?* YES NO

**If no, get help on finding ways to cut down your transportation costs.**

**Now that you have finished a complete budget for your car, you go back and add it to the overall budget you created in Module 3.**

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## Keys to Your Financial Future Step 6.6: Obstacles to Getting and Keeping a Car

Use the list of potential barriers, to help you identify the top five obstacles you think you will encounter as you try to get and keep a car. If you do not need a car, think about the top five obstacles you will encounter using the transportation mode you have identified for yourself.

Then identify strategies for overcoming these obstacles.

<b>Obstacle</b>	<b>Strategy to Overcome Obstacle</b>	<b>Resources Needed to Implement Strategy</b>	<b>People that Can Help</b>

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**Keys to Your Financial Future: Step 7.1  
Investing in Your Community (Optional)**

You may not be at a place where you can think about giving back yet, but giving back to communities that are important to you can net positive returns. Use the following worksheet to begin to think about how you could invest in communities that are important to you.

<b>Communities Important to You</b>	<b>What would you be willing to invest?</b>	<b>What do you anticipate to be the returns?</b>

**Keys to Your Financial Future: Step 7.2  
Assessing Your Risk Tolerance (Optional)**

With a partner or on your own, visit this website and complete the risk assessment. <http://njaes.rutgers.edu/money/riskquiz/>

Once you have completed the assessment, circle which result you got from taking the assessment.

- You have a high tolerance for risk.
- You have an above-average tolerance for risk.
- You have an average/moderate tolerance for risk.
- You have a below-average tolerance for risk.
- You have a low tolerance for risk.

***Do you think this accurately reflects your risk tolerance?  
(Circle one) YES NO***

***Why or why not?***

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***How will you use this information about yourself?***

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### **Keys to Your Financial Future: Step 7.3**

#### **Keys for Saving and Investing**

Do you want to put some of your money into savings or investing? Now that you know your risk tolerance, complete the other keys to saving and investing. Consider revisiting the SMART goals you developed in Module 1 as part of your asset building plan.

<b>What are you saving for?</b>	<b>How much do you need?</b>	<b>When do you need the money?</b>

## Keys to Your Financial Future: Step 7.4 Opportunity Passport™ Matched Savings for Investing

***Do you plan to use your Opportunity Passport™ Matched Savings for investing? YES NO***

***If yes, how do you plan to use the Opportunity Passport™ Matched Savings? (Check those that apply)***

- Deposit into Certificates of Deposit
- Buy stocks
- Buy bonds
- Buy shares in a mutual or exchange traded fund

### **Savings Goal and Potential Value of Your Opportunity Passport™ Matched Savings**

<b>Amount you will save in your Opportunity Passport™ Matched Savings</b>	<b>\$</b>
<b>Match Rate</b>	<b>X</b>
<b>Total Potential Value of Your Opportunity Passport™ Matched Savings</b>	<b>=</b>