

Street-Wise Financial Self-Defense Worksheet

1. Make a list of your current assets, things that have market value. Be honest and consider having to sale them right away and what you could get for them.

- a. Cash in bank on hand _____
- b. Receivables (money owed to you) _____
- c. Stocks, bonds, securities _____
- d. Real Estate _____
- e. Equity in your business _____
- f. Cars, boats, motor homes _____
- g. Personal property _____
- h. Other _____

Total Assets _____

2. Make a list of all liabilities

- a. Current bills (home/office) _____
- b. Credit cards _____
- c. Loans (cars, boats, etc) _____
- d. Mortgage balances _____
- e. Unpaid Taxes _____
- f. Commitments / promises _____
- g. Other _____

Total Liabilities _____

Net worth = Total assets minus liabilities _____

There are basically two types of income – earned income and passive income. Earned income is where you trade hours of work for earned income while passive income is income that you get by letting your money work for you. Eventually you want to be able to live a quality life on just your passive income.

Determine your main source of income today:

Source	Annual income
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

Make a list, descending order of importance, your top ten customers or sources of income.

	Source	Amount
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

Analyze your past five years gross income:

2002..... _____
2001..... _____
2000..... _____
1999..... _____
1998..... _____

Most people understand the 80/20 rule which states that 80% of your income comes from 20% of your activities. By concentrating on your most productive areas, some people have doubled their productivity in a relative short time. With that in mind, what are your financial goals for the next five-years.

2003..... _____
2004..... _____
2005..... _____
2006..... _____
2007..... _____

What are the most things you do that are responsible for your income?

1. _____
2. _____
3. _____
4. _____
5. _____

What one skill or quality is more responsible for your income than any other?

What one skill if you developed it in an excellent fashion, would have the greatest impact on your career or income?

What is your weakest skill? What one skill holds you back more than any other?

What is your area of excellence?

What are the key qualities and abilities of the highest paid people in your field?

What core competences, skills or abilities will you need to earn twice as much in five years?

In what skill area are you going to have to be outstanding to lead your field in the months and years ahead?

What is your plan to develop this skill – as quickly as possible?

Make a list of all the things you can do to develop this ability.

Long term financial planning: how much would you need to retire on today?

Lifetime estate goal (annual desired income x 20) _____

Desired estate at age 65: _____

Subtract your today's net worth

Amount you must accumulate between today and age 65 _____

Amount you must save/invest to reach this goal _____

What things can you do to cut expenses?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

What things can you do to increase your income?

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

What is your plan to become knowledgeable about money, investments and finances?

What are you going to do to insure that your passive income will be great enough to cover all your expenses for retirement?
