



fiscal

Your MoneyPlan™

Prepared By: Fiscal
info@Fiscal.com

Welcome

to the Fiscal Community!

Fiscal was founded on the belief that everyone deserves a chance to become financially successful, no matter their income bracket or how much money their investment portfolio contains.

We would like to congratulate you on taking the first step towards a brighter financial future!

Contained within your MoneyPlan™ is a review of your current financial situation, based on the info you provided, and where you should be, based on researched [Benchmarks](#). Included along the way are recommendations that we believe will improve your overall financial health. These recommendations are suggested for you based on a number of factors, including your current financial status, personal profile and goals.

A few items to note prior to reviewing your MoneyPlan™:

1. This analysis is based on the info that you have provided through the financial profile you have submitted. Fiscal assumes all of the info you have provided is accurate and does not independently verify the accuracy of the submitted info. If the data originally supplied to Fiscal is incorrect, the plan will reflect these inaccuracies. Certain assumptions made by us, or you, may also limit the accuracy of the data. Please review data carefully.
2. As Fiscal does not recommend or endorse the services of financial institutions, the recommendations provided are for you to implement at the financial institution of your choice. Fiscal may, at its discretion, discuss general features of financial accounts that may relate to your recommendations.
3. Many of the financial concepts discussed in this plan are defined in Appendix A of this document, in case you are unfamiliar with them. These terms will be in blue font and underlined. For example: "[Assets](#)".
4. Inflation rates, risk-free rate and rates of return are based on historical data and utilized where necessary. Your rate of return was estimated based on the answers you have provided thru the Risk Assessment Questionnaire, along with your timeline for any specific goals. This rate of return was utilized as needed to complete your MoneyPlan™.

Your Goals

The table below represents our analysis of the goals you listed in the Financial Goals section. Based on your goals and the info provided, we've created a realistic Action Plan on the next page that contains recommendations to help you accomplish them.

Financial Goal	Time to Grow (Months)	Monthly Savings Needed
Retirement (Self)	312	\$644.05
Car Purchase	6	\$0.00
Travel	12	\$0.00
Debt Repayment - Student Loan	266	\$716.89
Total Monthly Amount Needed		\$1,360.94

Your Action Plan

- ❑ Fund a checking account with \$4,979.50 per month for all of your bills, subscriptions, memberships, medical payments, debt payments, and insurance payments.
- ❑ Fund a 2nd checking account with \$2,274.54 per month for all of your Living Expenses, such as Groceries, Pets, Transportation/Fuel/Auto Services/Home Services, Shopping, Restaurants, Living Expenses, Charitable Contributions, and Other Living Expenses.
- ❑ Based on the info provided and a Living Expenses Benchmark, you have enough money at the end of the month to pay for Living Expenses and save for your Financial Goals, but you should review your Expenses to find additional money to save for your Financial Goals.
- ❑ Purchase a Term Life Insurance Policy as soon as possible to provide your loved ones who depend on you financially with income if you are no longer there to support them
- ❑ Consider purchasing an Umbrella Liability Insurance Policy to further protect your assets
- ❑ Put \$750.00 into an online savings account to fully fund your Rainy Day Fund
- ❑ Put \$40,797.03 into an online savings account to fully fund your Emergency Fund

Your Goals' Action Plan

- ❑ To Retire at 67, you'll need to save \$644.05 per month for 312 months
- ❑ To save for your Car Purchase Goal, you should:
 - ❑ Set aside \$2,511.71 from your Cash/Savings Accounts
- ❑ To save for your Travel Goal, you should:
 - ❑ Set aside \$2,568.13 from your Cash/Savings Accounts
- ❑ After saving for your Travel Goal, you should increase your monthly Student Loan payment to \$716.89 per month for 266 months to pay it off

Your New Budget

Based on your current spending, your debt, and your goals, we've compiled the below Budget which should help you accomplish some, or all of your goals.

Statement of Income and Expenses

Expected for 2021

INCOME	Current Monthly Income	New Monthly Income	Increase/(Decrease) In Cash Flow
Salary	\$8,750.00	\$8,750.00	\$0.00
Other Income	\$25.00	\$25.00	\$0.00
Business Cash Flow	\$1,078.87	\$1,078.87	\$0.00
Total Household Income	\$9,853.87	\$9,853.87	\$0.00
EXPENSES	Current Monthly Spend	New Monthly Spend	Increase/(Decrease) In Cash Flow
<u>Non-Discretionary Expenditures</u>			
Mortgage	\$650.00	\$650.00	\$0.00
Bill & Utility Payments	\$235.00	\$235.00	\$0.00
Subscriptions	\$65.00	\$65.00	\$0.00
Debt Payments	\$2,410.00	\$2,594.89	\$184.89
Insurance Payments	\$427.84	\$475.79	\$47.95
Total Non-Discretionary Expenditures	\$3,787.84	\$4,020.68	\$232.84
<u>Other Non-Discretionary Expenditures</u>			
Transportation/Auto & Home Services	\$445.00	\$445.00	\$0.00
Groceries	\$450.00	\$450.00	\$0.00
Insurance Deductibles & Copays	\$25.00	\$25.00	\$0.00
Alimony/Child/Parent/Dependent Support			
Home Association Fees/Dues	\$500.00	\$500.00	\$0.00
Other Expenses			
Total Other Non-Discretionary Expenditures	\$1,420.00	\$1,420.00	\$0.00
<u>Discretionary Expenditures</u>			
Living Expenses	\$1,379.54	\$1,182.46	(\$197.08)
Current Savings	\$1,200.00	\$644.81	(\$555.19)
Total Discretionary Expenditures	\$2,579.54	\$1,827.27	(\$752.27)
<u>Taxes</u>			
Income Taxes	\$1,970.77	\$1,919.25	(\$51.52)
Real Estate Taxes	\$666.67	\$666.67	\$0.00
Total Taxes	\$2,637.44	\$2,585.92	(\$51.52)
Remaining Funds	(\$570.95)	\$0.00	\$570.95

Your Financial Position

A **Balance Sheet** is a statement at a moment in time of your financial position that shows what you own (**Assets**), what you owe (**Liabilities**) and what is left over (**Net Worth**). You'll also see your Household Net Worth (Total Assets minus Total Liabilities). Additionally, you'll see how your Total Assets are allocated across each category. This is useful in seeing trends over time, as well as the composition of your Balance Sheet.

Statement of Financial Position

Balance Sheet dated as of September 30, 2021

Assets			Liabilities and Net Worth		
		% of Total Assets			% of Total Assets
Current Assets			Current Liabilities		
Checking Accounts	\$6,564.00	0.49%	Credit Card Debt	\$39,103.00	2.92%
Savings Accounts	\$64,572.00	4.82%	Medical Debt		
Total Current Assets	\$71,136.00	5.31%	Other Debt		
Investment Assets			Total Current Liabilities		
Certificates of Deposit				\$39,103.00	2.92%
Investment Accounts			Long-Term Liabilities		
Retirement Accounts	\$99,454.00	7.43%	Student Loans	\$105,482.00	7.88%
Education Savings			Personal Loans/LOC		
Total Investment Assets	\$99,454.00	7.43%	Auto Loans/Leases		
Personal Property Assets			Mortgages	\$125,000.00	9.33%
Real Estate	\$355,405.00	26.54%	Home Equity Loans/LOCs		
2 nd /Vacation Property	\$650,000.00	48.53%	2 nd /Vacation Prop. Mortgages	\$98,260.00	7.34%
Autos			Business Debt	\$15,940.00	1.19%
Personal Property	\$65,000.00	4.85%	Total Long-Term Liabilities	\$344,682.00	25.74%
Business	\$98,280.00	7.34%	Total Liabilities		
Other Assets				\$383,785.00	28.66%
Total Personal Prop. Assets	\$1,168,685.00	87.26%	Total Net Worth		
Total Assets	\$1,339,275.00	100.00%		\$955,490.00	71.34%

Your Current Spending

An [Income Statement](#) shows where your cash is coming from and where it's being spent. By reviewing this info, you'll be able to see where your money is coming from, where it's going and what remains. Additionally, by looking at each category as a percentage of your total income, you'll be able to see how much of your money is being earned by or spent on each category, as well as where any savings should come from. These percentages allow you to compare each category year after year to see if your spending habits have improved.

Statement of Income and Expenses

Expected for 2021

INCOME

	Monthly	Yearly	% of Total Yearly Income
Salary	\$8,750.00	\$105,000.00	88.80%
Other Income	\$25.00	\$300.00	0.25%
Business Cash Flow	\$1,078.87	\$12,946.44	10.95%
Total Household Income	\$9,853.87	\$118,246.44	100.00%

EXPENSES

Non-Discretionary Expenditures

Mortgage	\$650.00	\$7,800.00	6.60%
Utility Payments	\$235.00	\$2,820.00	2.38%
Subscriptions	\$65.00	\$780.00	0.66%
Debt Payments	\$2,410.00	\$28,920.00	24.46%
Insurance Payments	\$427.84	\$5,134.05	4.34%
Total Non-Discretionary Expenditures	\$3,787.84	\$45,454.05	38.44%

Other Non-Discretionary Expenditures

Transportation/Auto & Home Services	\$445.00	\$5,340.00	4.52%
Groceries	\$450.00	\$5,400.00	4.57%
Insurance Deductibles & Copays	\$25.00	\$300.00	0.02%
Alimony/Child/Parent/Dependent Support			
Home Association Fees/Dues	\$500.00	\$6,000.00	5.07%
Other Expenses			
Total Other Non-Discretionary Expenditures	\$1,420.00	\$17,040.00	14.41%

Discretionary Expenditures

Living Expenses	\$1,379.54	\$16,554.50	14.00%
Current Savings	\$1,200.00	\$14,400.00	12.18%
Total Discretionary Expenditures	\$2,579.54	\$30,954.50	26.18%

Taxes

Income Taxes	\$1,970.77	\$23,649.29	20.00%
Real Estate Taxes	\$666.67	\$8,000.00	6.77%
Total Taxes	\$2,637.44	\$31,649.29	26.77%

Remaining Funds

	(\$570.95)	(\$6,851.38)	-5.79%
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Your Financial Health

In this section we'll take a look at two major parts of your financial health: Insurance and Ratios.

Insurance Review

Here's a summary of your current coverage across different areas and our recommended next steps for each type of insurance based on the info you've provided.

Risk Management

Next Steps

Life Insurance

You should obtain coverage as soon as possible by speaking with an insurance provider. Based on your info, you should have a \$394,000.00 Term Life Insurance Policy.

Health Insurance

Review policy with your insurance provider to ensure correct coverage

Auto Insurance

No coverage is needed based on the info entered.

Homeowners Insurance

Review policy with your insurance provider to ensure correct coverage

Disability Insurance

Depending on your own healthy history and your family's health history, you may want to consider talking with an insurance agent to discuss your need for disability coverage.

Long-Term Care Insurance

No coverage is recommended based on the info entered. However, depending on your own healthy history, as well as your family's health history, you may want to consider talking with an insurance agent about your need for Long-Term Care coverage if you believe your health history warrants it.

Liability Insurance

Consider obtaining coverage by speaking with an insurance provider

Other Insurance

No additional coverage is recommended based on the info entered

Business Insurance

Your Financial Health (cont.)

Ratio Review

Using the info you've provided, ratios can be calculated to check on the status of your financial health. Below are the ratios most widely used compared to Benchmarks based on other individuals of similar age and income. The closer you are to meeting or exceeding the Benchmark, the healthier you are financially.

Hint: Ratios in finance are often decimal values, percentages or periods of time, not the 1:1 kind of ratios you learned about in school.

Ratio	Actual	Benchmark	What This Means	Next Steps
Emergency Fund Ratio	10.35	3 to 6 Months	You can currently cover 10.35 months of non-discretionary expenses if you had to use your cash/cash equivalents (i.e. current assets).	Great Job! You have enough saved in case of an emergency, but consider investing excess funds of \$12,590.21 into a long-term investment account.
Current Ratio	1.82	≥1.0x	Right now, you could meet your total current liabilities 1.82 times with the amount of cash/cash equivalents (i.e. current assets) you have in your bank accounts.	Able to manage your total current liabilities as they become due.
Housing Ratio 1	10.82%	≤ 28%	10.82% of your gross pay is devoted to housing costs.	Great job managing your housing expenses.
Housing Ratio 2	35.28%	≤ 36%	35.28% of your gross pay is devoted to the combination of housing costs and all debt payments.	Great job managing your housing and debt expenses.
Debt Service Coverage Ratio	0.81	1.25x or better	You can meet your monthly debt obligations 0.81 times with your monthly cash flow.	Need to reduce monthly debt and expenses, or increase income in order to improve ability to repay monthly debt.
Debt to Income Ratio	31.05%	35.00%	31.05% of your gross pay is devoted to debt payments.	Great job managing your debt payments relative to your income.
Debt to Total Assets	28.66%	Lower is Better	28.66% of your total assets are considered owned/financed through debt or by creditors.	This ratio is best monitored over time, as it should reduce with age.
Net Worth to Total Assets	71.34%	Higher is Better	71.34% of your total assets are considered owned by you.	This ratio is best monitored over time, as it should increase with age.
Savings Rate	12.18%	6.02%	12.18% of your income is being put aside for accomplishing financial/savings goals.	May want to add or revise goals, as you are saving more than what is required to fund your current goals.
Investment Assets to Gross Pay	84.11%	300.00%	You have 84.11% of your annual salary set aside for the future in savings, investments and/or retirement accounts.	Need to increase savings rate in order to increase investment asset ratio to the benchmark.

And this concludes your Fisecal MoneyPlan™! On the next few pages, you'll find the appendices, containing definitions to financial terms, plus all plan disclosures (per our lawyers). Now is the time to schedule your MoneyPlan™ review call with your financial coach. They'll review your MoneyPlan™ with you, talk about additional ways to improve your financial health and reach your goals, as well as answer any questions you may have about your MoneyPlan™. We look forward to chatting with you!

your Advisor,

fisecal

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