

Lou's Action Plan

- ❑ Fund a checking account with \$3,254.16 per month for all of your bills, subscriptions, memberships, medical payments, debt payments, and insurance payments.
- ❑ Fund a 2nd checking account with \$1,602.47 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 Renters Insurance as soon as possible to protect your personal property
- ❑ Put \$500.00 into an online savings account to fully fund your Rainy Day Fund
- ❑ Establish and Fund your Emergency Funds as follows:
 - ❑ Put \$7,880.92 into an online savings account, and
 - ❑ Save \$1,156.34 for 13 months
 - ❑ Plus an additional savings of \$679.56 the next month

Your Goals' Action Plan

- ❑ Before saving for your goals, you should finish creating a strong financial foundation by fully funding your Emergency Fund. Your goals and savings amounts have been updated to include the time it takes to fully save for this Fund.
- ❑ You'll pay off your Credit Card Debt in 11 months, which is less than the amount of time needed to save for your financial foundation
- ❑ To Retire at 67 and 4 months, you'll need to save \$686.48 per month for 350 months
- ❑ To save for your Travel Goal, you should save \$391.68 for 7 months

Lou's 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 2022

INCOME	Current Monthly Income	New Monthly Income	Increase/(Decrease) In Cash Flow
Salary	\$7,083.33	\$7,083.33	\$0.00
Other Income	\$25.00	\$25.00	\$0.00
Business Cash Flow	\$116.67	\$116.67	\$0.00
Total Household Income	\$7,225.00	\$7,225.00	\$0.00
EXPENSES	Current Monthly Spend	New Monthly Spend	Increase/(Decrease) In Cash Flow
<u>Non-Discretionary Expenditures</u>			
Rent	\$1,100.00	\$1,100.00	\$0.00
Bill & Utility Payments	\$355.00	\$355.00	\$0.00
Subscriptions	\$105.99	\$105.99	\$0.00
Debt Payments	\$898.00	\$898.00	\$0.00
Insurance Payments	\$545.17	\$560.17	\$15.00
Total Non-Discretionary Expenditures	\$3,004.16	\$3,019.16	\$15.00
<u>Other Non-Discretionary Expenditures</u>			
Transportation/Auto & Home Services	\$252.00	\$252.00	\$0.00
Groceries	\$320.00	\$320.00	\$0.00
Insurance Deductibles & Copays	\$250.00	\$250.00	\$0.00
Alimony/Child/Parent/Dependent Support			
Home Association Fees/Dues			
Other Expenses			
Total Other Non-Discretionary Expenditures	\$822.00	\$822.00	\$0.00
<u>Discretionary Expenditures</u>			
Living Expenses	\$1,030.47	\$890.88	(\$139.59)
Current Savings	\$1,250.00	\$1,156.34	(\$93.66)
Total Discretionary Expenditures	\$2,280.47	\$2,047.22	(\$233.25)
<u>Taxes</u>			
Income Taxes	\$1,336.63	\$1,285.83	(\$50.80)
Real Estate Taxes			
Total Taxes	\$1,336.63	\$1,285.83	(\$50.80)
<u>Remaining Funds</u>	(\$218.25)	\$50.80	\$269.05