

HOW TO

USE THIS FINANCIAL PLANNER WORKBOOK FOR COUPLES

How to use this printable

The sections in this printable are editable on your computer, phone or tablet.

Share a copy of this workbook with your spouse or partner.

Scroll to the end (pages 12 - 23) for a printer-friendly version of this workbook.

Before you begin, sit down and ask each other the following question. Write down your answers below.

Do we handle money well as a team? What about individually?

WORKSHEET 1

YOUR MONEY MINDSET

Complete the following sentences

Write the first thing that comes to your mind when you read the following sentence starters. This will help you identify your current Money Mindset.

You and your spouse should both fill this out.

1. My earliest memory of money is...

2. If someone grew up in a household where there wasn't much money - how might they react to getting a large sum of money?

3. If someone grew up in a household where there was lots of money - how might they react to getting a large sum of money?

4. I find saving money...

5. My financial future is...

6. I find spending money...

WORKSHEET 2

know your worth, know your wealth! HOW TO DETERMINE YOUR NET WORTH



To find out a net worth, use this formula:

$$\text{Assets (minus -) liabilities} = \text{Net worth}$$

What is the net worth of this person based on their list of assets and liabilities?

- A house worth \$500,000 with a mortgage remaining of \$450,000
- A car worth \$30,000 with a car loan remaining of \$25,000
- A credit card debt worth \$5,000
- A loan from parents worth \$1,000
- A watch worth \$500
- Cash in the bank of \$1,500
- A share portfolio worth \$5,000
- An outstanding bill for the dentist worth \$250

Assets

| Description | Value |
|-------------|-------|
| | |
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Liabilities

| Description | Value |
|-------------|-------|
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| | | |
|----------------------|---------------------------|-------------------|
| Total Assets: | Total Liabilities: | Net Worth: |
|----------------------|---------------------------|-------------------|

WORKSHEET 3

ACHIEVE YOUR GOAL WITH SMART SAVING

Identify a goal and how much you would need to save for it. This might include saving for a new gadget, a car, holiday, or university tuition.

By creating a savings plan, including a timeline and monthly contributions, you can see if your goal is achievable.

GOAL 1

I want to buy/save up for a

Target date

My budget

\$

I will need to put away

\$

Is this achievable?

Yes

No

GOAL 2

I want to buy/save up for a

Target date

My budget

\$

I will need to put away

\$

Is this achievable?

Yes

No

Use **Money Smart Savings Goals Calculator*** to work it out.

* <https://moneysmart.gov.au/saving/savings-goals-calculator>



WORKSHEET 4

CHOOSE YOUR DEBT PAYOFF STRATEGY



Calculate the estimated time it would take to pay off a \$4,000 credit card debt using different repayment amounts.

Use the **Money Smart Credit Card Calculator*** with a fixed interest rate of 19% for the calculations.

- Calculate the time to pay off the debt by making the minimum repayment.
- Calculate the time to pay off the debt by making a \$75 monthly repayment.
- Calculate the time to pay off the debt by making a \$100 monthly repayment.

| | | | |
|-------------------------------|---------|--------------|---------------|
| Amount borrowed | \$4,000 | \$4,000 | \$4,000 |
| Annual interest rate | 19% | 19% | 19% |
| Monthly repayment | Minimum | \$75 a month | \$100 a month |
| Final cost including interest | | | |
| Time taken to pay loan | | | |

* <https://moneysmart.gov.au/credit-cards/credit-card-calculator>



WORKSHEET 5

UNDERSTANDING INTEREST

Have a play with **Money Smart's Compounding Calculator** to solve the questions below.

Becky and Bruce both decide to invest.

Becky starts investing at 20 years old and Bruce starts investing at 30 years old. They both invest \$500 a month every year until they turn 55 years old.

At retirement, Becky has invested a total amount of \$210,000 and Bruce has invested \$150,000 – a \$60,000 difference.

Thanks to compounding interest, Becky's total balance is over \$1 million (\$1,033,901) and Bruce's is just over \$400,000 (\$438,636). That's over \$500,000 difference because Becky started investing 10 years ahead.

*Assuming a 8% annual interest rate.

QUESTIONS

1. How much would you have if you invested \$100 every month for 30 years with a 5% interest rate?

2. What about if you had a 8% interest rate?



Compounding Calculator

<https://moneysmart.gov.au/budgeting/compound-interest-calculator>



WORKSHEET 6

MAKING MONEY FROM INVESTING

Help Julie figure out how much money she's made from investing.

1. Julie bought \$500 worth of shares in a technology company for \$5 and then sold them 10 years later for \$15. How much money would Julie have made in total?

2. If Julie had 100 shares and they paid her a dividend twice a year of \$0.50 per share, how much would she have in dividend income after 1 year?



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WORKSHEET 7

BUDGETING CHALLENGE #1

Below, you will find a mock monthly income and a list of expenses. Aim to balance your budget by ensuring that your expenses do not exceed your income. Consider the importance of saving money when allocating funds.

Mock monthly income: \$1,000

LIST OF EXPENSES:

| | |
|---|---------|
| Rent/mortgage | \$_____ |
| Transportation (bus fare, fuel, or car maintenance) | \$_____ |
| Groceries | \$_____ |
| Utilities (electricity, water, internet) | \$_____ |
| Phone bill | \$_____ |
| Entertainment (movies, outings, hobbies) | \$_____ |
| Clothing | \$_____ |
| Savings | \$_____ |
| Miscellaneous (personal care items, gifts, etc.) | \$_____ |



Remember to reflect on your spending priorities and make informed decisions.

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WORKSHEET 7.1

BUDGETING CHALLENGE #1

Now create your own high level budget using the exercise from the page before as a guide.

Remember to account for both your incomes.

Combined monthly income:

LIST OF EXPENSES:

| | |
|---|----------|
| Rent/mortgage | \$ _____ |
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WORKSHEET 8

BUDGETING CHALLENGE #2

You've got **\$5,000** to put on a party – lucky you! Put together a budget based on online research.

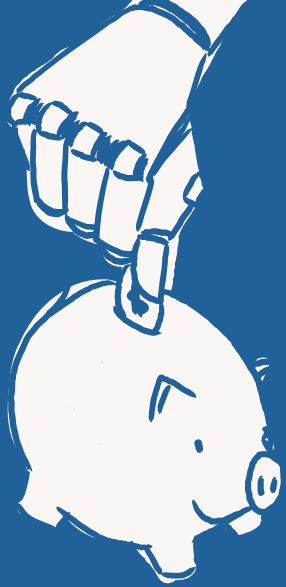
Total number of guests: _____

EXPENSES

| | |
|-----------------------------------|----------|
| Venue hire | \$ _____ |
| Food and drinks | \$ _____ |
| DJ | \$ _____ |
| Flowers and decorations | \$ _____ |
| Microphone and speaker hire | \$ _____ |
| Miscellaneous | \$ _____ |
| Extra lighting | \$ _____ |
| Cleaning supplies | \$ _____ |

TOTAL





WORKSHEET 8.1

BUDGETING CHALLENGE #2

Think about an upcoming event and budget it out using the exercise from the page before.

Total budget: _____

EXPENSES

| | | |
|-------|-------|----------|
| _____ | | \$ _____ |
| _____ | | \$ _____ |
| _____ | | \$ _____ |
| _____ | | \$ _____ |
| _____ | | \$ _____ |
| _____ | | \$ _____ |
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PRINT-FRIENDLY WORKSHEET

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Liabilities

| Description | Value |
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\$

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Is this achievable? **Yes** **No**

GOAL 2

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Target date

My budget

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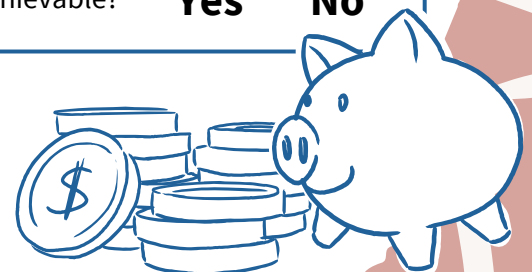
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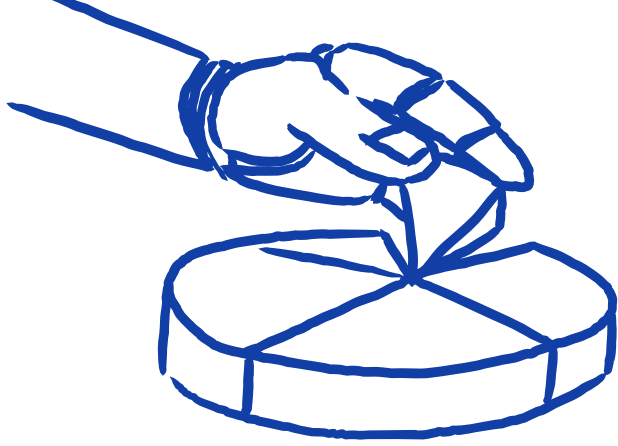
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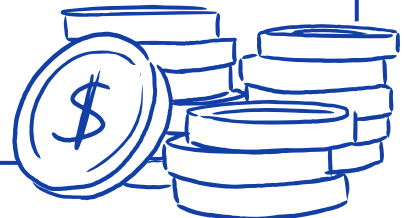
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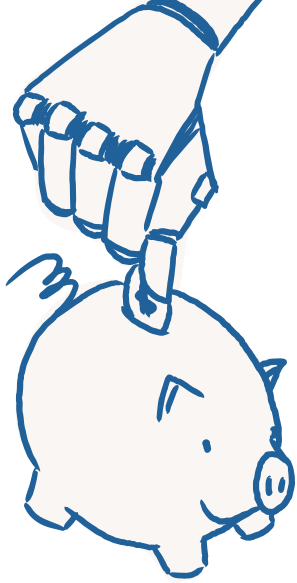
Total number of guests:

EXPENSES

| | |
|-----------------------------------|----------|
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WORKSHEET 8.1

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| _____ | | \$ _____ |
| _____ | | \$ _____ |
| _____ | | \$ _____ |

TOTAL

