



# A GUIDE TO CREATING A **Family Financial Plan**

**OVERVIEW:**

*A family financial plan can help you manage your money and prepare for your short- and long-term goals, from buying a sofa to saving for your child's college expenses.*

***Use this guide to start building one that suits you so you can prepare a more stable future for your loved ones.***

**WHAT'S INCLUDED:**

- **Financial Planning Checklist**  
*Steps you can take to protect your family's financial well-being*



## A GUIDE TO CREATING A FAMILY FINANCIAL PLAN

### SET YOUR GOALS

- Identify short-term and long-term financial goals.
- Write these goals down for clarity and focus.

### TRACK YOUR FINANCES

- Identify your income and expenses using your bank and credit card statements.
- Create a monthly budget categorizing your essential expenses and discretionary spending.
- Determine how much you have free to put toward your various savings goals.

### CONQUER DEBT

- List all your debts, including total amounts, monthly payments, and interest rates.
- Come up with a strategy for paying them down quicker, such as the avalanche (targeting higher interest rates first) or snowball (targeting smaller debts first) method.

### SAVE FOR THE FUTURE

- Explore college savings options, such as a 529 plan.
- Create a retirement plan that includes selecting a savings accounts, and look into diversifying your investments for potentially greater returns.

### PROTECT YOUR ASSETS

- Review and adjust your insurance coverage, including for health, auto, homeowners, and life.
- Create a comprehensive will that outlines where your assets will go and who should become guardian of your minor children.

### SEEK HELPFUL RESOURCES

- Look into online financial planning tools like a budgeting app.
- Consult a financial advisor for expert advice and personalized guidance.