

MY NEW MONEY GOAL

Sometimes we set new goals, have changes in income, or switch priorities in our lives. Making a plan is the easiest way to navigate these changes.

You wouldn't start a road trip without mapping it out first, and the same is true with your finances. This guide will help you gain a clear view of where your money goes now so you can more easily decide where you want it to go in the future.

These are 's goals as of / /

YOUR NAME MM / DD / YYYY

1 What is my new money goal?

I want \$ by / /

GOAL AMOUNT MM / DD / YYYY

Keep this in a visible place, like on your refrigerator or near your desk to remind you of your new money goal!

because I want to save for

WHAT ARE YOU SAVING FOR?

2 What am I saving now?

List your savings goals in the spaces below. Include some money for retirement and rainy days. Try to give each goal a dollar amount and set a target for when you'd like to reach each goal. Then write down the monthly amount

you'll need to reach your goals. After completing the income, savings, and expenses sections on the pages that follow, write down how much you plan to commit this month.

Priority	Goal	Total needed	Months to goal	Monthly amount	This month's commitment
	Emergency savings				
	Retirement				
	My new goal				
	Other:				
	Other:				
	Other:				

3 What are my sources of income?

List your sources of income. Include wages, salary, tips, government benefits, investment income, etc. List your actual take-home pay for last month in the **Month 1** column.

Under **Month 2**, list the income you expect for this month. Enter any difference between the two. At the end of this month (**Month 2**), write down your actual income and compare it to the amount you expected.

Source	Month 1	Month 2	Difference	Actual
Total				

4 What are my expenses?

List your expenses by category in the **expense** column in the table on right. Continue your list on additional sheets of paper if more space is needed.

Here is a list of sample expenses to help get you started. Create your own categories as needed.

- **Home** mortgage, rent, utilities, telephone, maintenance
- **Debt** credit cards, loans
- **Food** groceries, restaurants, take-out, coffee, snacks
- **Family** day care, child support payments, alimony payments, tuition, school supplies, activities, clothing, laundry and dry cleaning, allowances, toys
- **Transportation** fuel, parking, tolls, public transportation, maintenance, car insurance
- **Health** doctor visits, dentist, medications, insurance, personal care items, gym memberships
- **Entertainment** movies, events, books, subscriptions, music, and movie or game rentals
- **Miscellaneous** charity or tithes, gifts, pet food and supplies

4 What are my expenses? *(CONTINUED)*

In the **Month 1** column, list your actual expenses for last month. When you’re done, go to step 5, on the next page, to compare last month’s income and expenses.

Expense	Month 1	Month 2	Difference	Actual
Total				

5 What is my new money goal?

Total your **Month 1** income and expenses. Then subtract the expenses from your income to see what's left over.

Last month:

$$\begin{array}{rcccl}
 \$ & \text{[input]} & - & \$ & \text{[input]} & = & \$ & \text{[input]} \\
 \text{TOTAL INCOME} & & & \text{TOTAL EXPENSES} & & & \text{WHAT'S LEFT?} &
 \end{array}$$

6 Budget for the coming month

Are you spending more in some areas than you thought? What changes do you want to make? Enter your future spending targets in the **Month 2** column of your expenses list.

Keep track of the difference between your **Month 1** and **Month 2** expenses in the difference column. Enter your **Month 2** total budgeted income and expenses on the lines below.

This month:

$$\begin{array}{rcccl}
 \$ & \text{[input]} & - & \$ & \text{[input]} & = & \$ & \text{[input]} \\
 \text{BUDGETED TOTAL INCOME} & & & \text{BUDGETED EXPENSES} & & & \text{MONEY TO PUT TOWARD} & \\
 & & & & & & \text{YOUR TOTAL GOAL} &
 \end{array}$$

7 See how you did & make adjustments

At the end of the month, list what you spent and compare your real-life numbers to your projections.





You may not hit all your targets the first month. That's okay. No one can predict the future. But now you have been working toward your goals for at least a few weeks. You've probably made some progress. So make a few tweaks and try again.

About us

The Consumer Financial Protection Bureau is an independent federal agency built to protect consumers. We write and enforce rules that keep banks and other financial companies operating fairly. We also educate and empower consumers, helping them make more informed choices to achieve their financial goals.

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