

My Financial Plan – 1

Name: _____ Section: _____

PART A: MY GOALS

Step 1: Define your long-term career, personal and financial goals.

Step 2: What steps will you take now or during your first year after high school in order to achieve your goals? List the steps for each of the following areas that are relevant to you:

Education/Training _____

Work/Employment _____

Entrepreneurial/Business _____

Saving/Investment _____

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PART B: MY FINANCIAL START

Step 1: What assets do you expect to have when you finish high school?

- Savings/Investments_____
- RESP _____
- Scholarships & Bursaries_____
- Family Support _____
- Other_____

Step 2: List any liabilities/debts that you anticipate having at the end of high school.

- Car loan _____
- Other bank or credit union loans _____
- Credit cards balances_____
- Other personal debts _____



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PART C: MY PERSONAL BUDGET

Step 1: Consider your plans after high school and describe what your life will look like. What will your expenses be? Where will you live? What type of transportation will you use? What is your anticipated life style? Talk with your parents and get their input.

Step 2: Create your own budget for the first year after high school using the class research reports from the Budget Project. Complete the Annual Expense Table on page 5. Only include budget items that are relevant to you and submit your research, assumptions and calculations for each one.

Step 3: Calculate the subtotals for each expense category and transfer this information to the Total Annual Expenses box on page 6. You can also input your information into the Personal Budget Calculator at www.schoolroom.ca and the totals will be calculated automatically.



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PART C: MY PERSONAL BUDGET *Cont'd*

Step 4: What are your strategies for funding your education and career goals? You will have to anticipate where you will get the money to cover your expenses during the first year after high school. Will you use your assets, earn extra money or get student loans? (You may have to get money from a variety of sources.) Talk with your parents/guardians to make sure your assumptions are realistic.

Step 5: Complete the Total Annual Income box on page 6 (or key information at www.schoolroom.ca) and submit your research, assumptions and calculations for each entry.

Step 6: Make sure your budget is balanced by checking to see that:
Total Income – Total Expenses = 0.

If so, go to Step 7. If not, go to PART D.

Step 7: Finalize your information in the Personal Budget Calculator at www.schoolroom.ca and print your final copy.



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PART C: MY PERSONAL BUDGET *Cont'd***Total Annual Expenses**

Transportation		Education	
• Auto Loan		• Tuition & Fees	
• Gas		• Books	
• Maintenance		• Computer	
• Insurance		• Parking	
• Public Transit			
• Ferries			
• Car sharing service			
Subtotal 1		Subtotal 2	
Food & Personal Expenses		Communications	
• Groceries		• Cell Phone	
• On-campus Food Plan		• Internet	
• Clothing			
• Toiletries			
• Haircuts			
Subtotal 3		Subtotal 4	
Shelter/Housing		Entertainment & Recreation	
• Rent & Utilities		• Entertainment	
• On-campus Living		• Hobbies	
• Insurance			
Subtotal 5		Subtotal 6	
Other		Savings/Investments	
• Gifts & Donations		•	
• Payments on Debt		•	
• Miscellaneous			
• Emergencies			
Subtotal 7		Subtotal 8	

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PART C: MY PERSONAL BUDGET *Cont'd*

Total Annual Income		Total Annual Expenses	
• Summer Job		• Transportation	
• Part-time Job		• Education	
• Loan		• Food & Personal Expenses	
• RESP		• Communications	
• Scholarships & Bursaries		• Shelter/Housing	
• Family Support		• Entertainment & Recreation	
• Savings/Investments		• Other	
• Other		• Savings/Investments	
TOTAL		TOTAL	

Summary Table		
Does your Total Income – Total Expenses = Zero?		
Total Income	Total Expenses	Difference



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PART D: MAKING ADJUSTMENTS

Step 1: If your expenses are greater than your income, you will need to make the necessary adjustments by finding ways to increase your income or decrease your expenses. For example, other ways to offset education costs are through co-operative education, military programs, sponsorship, and apprenticeship. What methods will you use?

Step 2: If you have more income than expenses, then consider adding to your savings/investments. What will you do with extra cash?



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PART E: SETTING DEADLINES

List the key deadlines that you will have to meet in order to achieve your goals.

• **Apply to Educational Institutions:**

Institution	Deadline
1. _____	_____
2. _____	_____
3. _____	_____

• **Apply for Scholarships/Bursarie**

Scholarship/Bursary	Deadline
1. _____	_____
2. _____	_____
3. _____	_____

• **Apply for Loans:**

Type	Deadline
1. _____	_____
2. _____	_____

• **Apply for Business Grant:**

Name of Grant	Deadline
1. _____	_____
2. _____	_____

• **Other Important Deadlines:**

	Deadline
1. _____	_____
2. _____	_____
3. _____	_____



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PART F: SUCCESS STRATEGIES

An important step in planning for success is preparing for challenges you may face as you work towards your goals.

- What are your strategies for building a strong credit rating?

- What are some tips for using credit cards?

- Why is it important to pay yourself first by investing a small percentage of your income before spending it?

- Where should you go to get investment advice? When should you start investing?

- Is insurance important and why?

- What would you do if you do not have enough money for education?



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PART F: SUCCESS STRATEGIES *Cont'd*

- How will you deal with unexpected expenses?

- What would you do if you lost your part-time job or were unable to find summer employment?

- What are some other challenges that you may encounter and how will you be prepared to handle them?

PART G: MY RESOURCES

List the resources that you can use.

- School Counsellor _____
- Career Centre _____
- Mentors _____
- Relatives _____
- Friends _____
- Community Organizations _____
- Financial Advisor _____
- Bank or Credit Union _____
- Websites _____
- Other _____

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PART H: PARENT FEEDBACK

Have your parents / guardians review your Financial Plan and sign the box below:

Parent/Guardian Signature:

