Financial Readiness Plan

Summary of Current Position

- Job / Career / Trade _____
- Income $ _____
- Married: Yes / No   Number of Children:_____   Ages:_____
- Special Situations:_____

First Steps

1. Pull credit report at www.annualcreditreport.com
2. Identifying debts and obligations (child Support, IRS/taxes, credit cards, medical bills, etc.)
3. Establish Budget

Debt Summary

Description / Debt (order of smallest to largest balance)	Balance	Minimum Payment	Payoff Date	Interest Rate	New Payment
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$
	$	$			$

Establish a Budget

Budget	
Monthly Income	$_____

Monthly Expenses	**Amount**
Housing	$_____
Transportation	$_____
Food	$_____
Entertainment	$_____
Clothing and Accessories	$_____
Healthcare	$_____
Other _____	$_____
Total Expenses	**$_____**
Net Amount (income less expenses)	**$_____**

Summary of Basic Goals

1._____

2. _____

3. _____

Immediate Financial Concerns

1._____

2._____

After Graduation

3 Month Action Plan

- ➢ Establish $1,000 emergency fund
- ➢ Start paying debt from smallest to largest and based on priorities previously discussed
- ➢ Monitor budget daily and reevaluate monthly
- ➢ Visit Community Works or other approved institutions for credit counseling
- ➢ Find a mentor – through Miracle Hill or your church – and meet regularly. Ask them to hold you accountable to your financial goals.

Visit: www.overcomersresource.com for more information or to contact an Overcomers Financial Counselor.

Important Guidelines for Managing Finances

1. Put your current financial picture in writing
2. Understand where your money is going
3. Tithe (10% of your gross income) and listen to God's guidance about giving more.
4. Set goals and put them in writing
5. Become Debt Free
6. Establish an Emergency Fund of an amount to cover 6 months of expenses
7. Save 8-10% of your income for Retirement & life uncertainties.
8. Three most important tools: Sacrifice, Discipline, and Organization.

First Action Items (personalized)

1. _____
2. _____
3. _____
4. _____
5. _____

Additional Notes

_____
_____
_____
_____
_____