

# MY SAVINGS PLAN

Completed?



## Step #1 Create a Budget

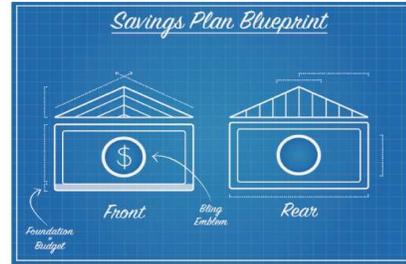
- Let's get the foundation right, so that your financial house will stand forever!

- Budget Calculation:
 
$$\frac{\text{Income} - \text{Expenses}}{\text{Savings}}$$

- If you need a template, grab our budget templates here:  
<http://www.poweroverlife.com/budgeting-101-tips-advice-guide/>

- Fill out these fields:

I am saving \$ \_\_\_\_\_ much each month! \$ \_\_\_\_\_ each year!



## Step #2 Goal Setting

- Look at the future and create S.M.A.R.T Goals  
What are YOUR goals going to be?

- Savings Goal Ideas:**

Save \$ \_\_\_\_\_ amount each month or year.  
 Save 1, 3, 6 months or even 1 year of income.  
 Save \_\_\_\_\_ % Of income each month or year  
 I will have \$ \_\_\_\_\_ on this date \_\_\_\_\_.  
 I actually want to save more than I send by this date \_\_\_\_\_.  
 I will have \$ \_\_\_\_\_ to spend on the specific item \_\_\_\_\_ by this date \_\_\_\_\_.



- My Goals:**

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## ☐ Step #3 Look at the Expenses

- I will increase savings by analyzing my expenses  
What can I REDUCE or REMOVE?

**It's not about how much money you MAKE, but rather how much money you SPEND**

- After looking at my budget, I can reduce or remove:

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- After removing or reducing those items I can save \$\_\_\_\_\_ each month! & \$\_\_\_\_\_ each year!

- If you need some ideas, grab our Money Saving Tips list here:  
<http://www.poweroverlife.com/wp-content/uploads/2016/08/Monthly-Saving-Tips-List.pdf>



## ☐ Step #4 Avoid Unnecessary Spending

- I will create an allowance, so that I will avoid unnecessary spending
- After looking at my budget, I have decided to give myself \$\_\_\_\_\_ amount each \_\_\_\_\_  
(month, week) as my allowance (play money)

### ■ My Allowance...

- ... I EARNED IT
- ... I OWN IT
- ... I CAN SPEND IT WITHOUT FEELING GUILTY

Benjamin Franklin - "It is the working man who is the happy man. It is the idle man who is the miserable man."

Now that I have created my Savings Plan... I commit to **ACT!!!**



Power Over Life is your online life coach! **BECOME A MONEY MANAGER**