

# Ten Steps to Financial Stability

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## **FINANCIAL STABILITY DEFINED INDIVIDUAL WORKSHEET**

Name \_\_\_\_\_ Date Completed \_\_\_\_\_

1. Enter the level of importance for the following areas from 1 being most important to 5 being least important:

\_\_\_\_\_ Adequate emergency fund

\_\_\_\_\_ Pay off credit card debt

\_\_\_\_\_ Reducing income taxes

\_\_\_\_\_ Funded retirement account(s)

\_\_\_\_\_ Protecting family in case of premature death

\_\_\_\_\_ Protecting family in case of long-term disability

\_\_\_\_\_ Vacation

\_\_\_\_\_ Dining out/Entertainment funds

\_\_\_\_\_ Education savings for children/grandchildren

\_\_\_\_\_ Paying off mortgage

\_\_\_\_\_ Purchasing new or second home

\_\_\_\_\_ Charitable giving

\_\_\_\_\_ Other \_\_\_\_\_

\_\_\_\_\_ Other \_\_\_\_\_

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2. Under each importance level, copy the items you listed as being that importance level. Then indicate a time frame in which you would like to have that item accomplished. *Example: Adequate emergency fund- 6 months*

### **Level 1-**

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### **Level 2-**

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### **Level 3-**

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## Ten Steps to Financial Stability

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### **Level 4-**

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### **Level 5-**

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3. Now let's develop your personal financial stability definition. Taking the rankings and the time frames from above, write down a statement indicating what items and in what time frames need to be accomplished in order for you to feel financially stable. Each person is different, so don't worry if you only write down level 1 items or if you write all 5, these are your feelings. *Example: Financial Stability to me means that I will have all my credit cards paid off in 1 year, an adequate emergency fund in place in 1 year, begin funding my retirement account in 1 year, etc.*

