

MODULE 8: DEBT, SAVINGS & WEALTH BUILDING

Tools & Worksheets

TOOL 1: DEBT SNOWBALL TRACKER

List all debts smallest to largest, attack smallest first

Debt #1 (Smallest)

Creditor: _____

Balance: \$ _____

Minimum payment: \$ _____

Interest rate: _____

Extra payment: \$ _____

TOTAL PAYMENT: \$ _____

Payoff date goal: _____

Debt #2

Creditor: _____

Balance: \$ _____

Minimum payment: \$ _____

Interest rate: _____

Debt #3

Creditor: _____

Balance: \$ _____

Minimum payment: \$ _____

Interest rate: _____

Debt #4

Creditor: _____

Balance: \$ _____

Minimum payment: \$ _____

Interest rate: _____

TOOL 2: EMERGENCY FUND BUILDER

Step 1: Calculate Monthly Expenses

Housing (mortgage/rent): \$ _____
Utilities: \$ _____
Food/groceries: \$ _____
Transportation: \$ _____
Insurance: \$ _____
Minimum debt payments: \$ _____
Other essentials: \$ _____
TOTAL MONTHLY EXPENSES: \$ _____

Step 2: Determine Emergency Fund Goal

- Starter fund: \$1,000 (while paying off debt)
- 3 months expenses: \$ _____ x 3
- 6 months expenses: \$ _____ x 6

OUR EMERGENCY FUND GOAL: \$ _____

Step 3: Funding Plan

Current emergency fund balance: \$ _____
Amount still needed: \$ _____
Monthly contribution: \$ _____
Months to fully fund: _____
Target completion date: _____

Step 4: Where to Keep It

- High-yield savings account (recommended)
- Money market account
- Separate bank from daily checking

Account name/bank: _____
Account number: _____

TOOL 3: RETIREMENT SAVINGS ACCELERATOR

Current Retirement Accounts

Spouse 1:

401(k) balance: \$ _____

IRA balance: \$ _____

Current contribution: \$ _____ /month

Employer match: % _____

Spouse 2:

401(k) balance: \$ _____

IRA balance: \$ _____

Current contribution: \$ _____ /month

Employer match: % _____

TOTAL RETIREMENT SAVINGS: \$ _____

The 15% Rule

Combined household income: \$ _____

15% of income: \$ _____ x 0.15 = _____

Current total retirement contribution: \$ _____

Gap to reach 15%: \$ _____

Action Plan

- Increase 401(k) contribution to capture full match
- Open Roth IRA for Spouse 1
- Open Roth IRA for Spouse 2
- Increase monthly contribution by \$ _____
- Set up automatic contribution increases annually

Target Retirement Age and Goal

We want to retire at age: _____

Retirement savings goal: \$ _____

Years until retirement: _____

TOOL 4: WEALTH-BUILDING MILESTONE TRACKER

Check off each milestone as you achieve it

Baby Steps to Wealth

- Step 1: \$1,000 emergency fund

Date completed: _____

- Step 2: Pay off all debt (except mortgage)

Date completed: _____

- Step 3: 3-6 months expenses in emergency fund

Date completed: _____

- Step 4: Invest 15% of income for retirement

Date started: _____

- Step 5: Save for children's college

Date started: _____

- Step 6: Pay off mortgage early

Date completed: _____

- Step 7: Build wealth and give generously

Current status: _____

Net Worth Milestones

- \$0 net worth (debt-free!)

Date achieved: _____

- \$25,000 net worth

Date achieved: _____

- \$50,000 net worth

Date achieved: _____

- \$100,000 net worth

Date achieved: _____

- \$250,000 net worth

Date achieved: _____

- \$500,000 net worth

Date achieved: _____

- \$1,000,000 net worth (millionaire!)

Date achieved: _____

TOOL 5: BIBLICAL GENEROSITY PLAN

Current Giving

Monthly gross income: \$ _____

Current tithe (10%): \$ _____

Additional giving: \$ _____

TOTAL MONTHLY GIVING: \$ _____

Giving as % of income: _____

Where We Give

Church tithe: \$ _____

Missions/missionaries: \$ _____

Local charity: \$ _____

Other: \$ _____

Increasing Our Generosity

- Give first, before paying bills
- Increase giving by 1% each year
- Give 100% of raises/bonuses
- Give 100% of tax refunds
- Support a child through sponsorship
- Give anonymously when possible

Our Generosity Goal

In 5 years, we want to give: \$ _____ /month _____

That's _____ % of our income _____

Generosity Vision

Our long-term generosity dream:
