



Top 5 Money Mistakes Worksheet

Even though your financial life can present some challenges, it's wise to educate yourself about the top 5 money mistakes. *More importantly, you can take steps to correct or proactively avoid these common financial errors.* Completing this worksheet will help ensure you're on your way to a flawless financial future.

Mistake #1: Having No Financial Plan for the Future

List out the financial areas you need to research.

Write out your financial goals for the future. _____

How will you begin putting money aside today to reach your goals? Be specific. _____

List 3 ways you'll get motivated and stay motivated about your financial goals. _____

What is your plan to get out of debt? List your debts here and then write your plan. _____



Short-Term Financial Goals. Over the next 3 years, what will you do? _____

Intermediate Financial Goals. What goals will you address over the following 3-10 years?

Long-term Financial Goals. From 10 years from now to retirement, what will you work on?

Mistake #2: Living Outside Your Means

What adjustments in living can you begin making now to cut costs? Which will you do beginning this week, this month, and this year?

Mistake #3: Not Having an Emergency Fund

Set a goal for the date you'll start saving for your emergency fund and put it here. _____
How much will you save and how often? _____

List at least 3 ways you waste money during the week and how much. That's money you can use to put into your emergency fund, beginning this week.

1. _____ 2. _____ 3. _____

Record here any dividend earnings you could slot for your emergency fund. Also, consider approximate amounts of your tax returns and bonuses this year and put them here. You could put those in your emergency fund, too.

Mistake #4: Waiting Too Long To Start Saving For Retirement

What can you do to investigate retirement accounts? _____

Do you already have an IRA? If not, call your employer and insurance agent to inquire about such plans. Start one by the end of this month, if possible. Who will you call?

Check into your future social security benefits this week. Go online to the social security website at www.ssa.gov/ to research your benefits. Write what you learned here. If you need to call them with your questions, the number is 1-800-772-1213.

Mistake #5: Not Enough Insurance

List all your insurance policies. Include pay-out limits and benefits on each:

Health insurance. _____

Homeowners or renters' insurance. _____

Auto insurance. _____

Life insurance. _____



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Other insurances. _____

What insurances do you need to have that you don't already have? Or do you have policies you need to review with your agent to ensure you have enough coverage? If so, list them here.

If you require insurance quotes, try to get at least 2 quotes for each type of insurance you think you need. Record the agents' names and addresses and the details about payments and coverage so you can make the best decisions for your circumstances.

Be vigilant about how you manage your money in order to achieve financial success!