

‘Sup Homeslice

I am proud of you for being interested in finances so young!

You are literally a billionaire of time. Any steps you take in a positive direction this young will make a monumental difference in the long run.

Regardless of your background or where you come from, you can stop bad habits now and establish healthy, thriving ones instead.

Gamefy it using an app like Rocket Money (use the free version), or with some spreadsheets online. Google Drive is an excellent resource.

Bring your friends on board. The more people you surround yourself with who are on the same financial wavelength as you, the easier it will be to succeed.

But even without a crew, you can totally do this.

Pull up those bank apps and let's get hopping.

Billionaire of time:

35 years = 1.1 billion seconds.

65 years = 2 billion seconds.

If you are 18 and retire at 55, that is 37 years to change your life!



Financial Audit Template

First Things First, Preliminary Audit:

How do you feel about the state of your finances right now?

- Good. I think my expenses are less than my income, my debt is low or is being paid off effectively, and I'm moving forward at a good pace.
- Bad. I think my expenses are more than my income, my debt is high and is being paid off slowly or I have a history of missed payments.
- Not sure. I don't know too much about my financial situation, or I haven't checked in a while.

Why? Write down your thoughts and feelings about where your finances are.

Technical tips for using this financial audit template:

- If you would like to add another row or column in a table, right-click with your mouse hovering on a row in the table and select "Add row/column above" or "Add row/column below".
- If you would like to delete a column or row, right-click and select "Delete column" or "Delete row".
- If you make a mistake, click the wrong place, or need to undo a past action, simply click Ctrl + Z on your keyboard. Go too far? Click Ctrl + Y on your keyboard to immediately redo what you just undid.

The Process:

- First, we will determine your assets and liabilities.
- Then, we will examine your income and expenses.
- Last, we will put it together to reveal your net worth and cash flow.



Date of this Financial Audit: Month Day, Year

What you own (Assets):

- Write down what you think each asset is worth.
- Pull up the real numbers and confirm. Tip: Research local for-sale listings.
- Can be exact or just estimates.
- Try to be realistic.

Assets	
Asset:	What it's worth:
"Cash in Wallet"	\$
"Checking Account #1"	\$
"Savings Account #1"	\$
"Car"	\$
"Scooter"	\$
"Bike"	\$
"Shoes"	\$
"Clothes"	\$
"IRA #1"	\$
"HSA #1"	\$
"529 Account"	\$
"Market Value of House"	\$
	\$
Total Assets:	\$



What you owe (Liabilities):

- Write down what you think each debt is worth, then pull up the real numbers and confirm.
- Think of any money you owe. Whether to a company or a person.

Liabilities	
Liability:	How much you owe:
"Car Loan"	\$
"Medical Bill"	\$
"Student Loan #1"	\$
"Mortgage"	\$
"Payday Loan #1"	\$
"Klarna/Affirm/Afterpay"	\$
"Credit Card #1 Balance"	\$
"Best Friend"	\$
	\$
	\$
Total Liabilities:	\$

- You'll never feel as free as when you don't have any debt.
- No matter how big or small, paying off your debts as fast as you can will pay off in huge ways throughout your life. Better relationships, less stress, more peace. This financial audit should help you plan your future with a positive mindset.



Income Calculator:

- Try to think of all the ways you make money in a month or in a two-week period (depending on what kind of budget you create).
- Base your budget on either gross or net; just try to keep it consistent. If your employer does not withhold taxes, set 30% of your money aside to pay when you file for a tax return. (Read through your pay stub to see if they withhold taxes).
- You can create a budget for every two weeks (every paycheck) or every month. If your pay is irregular, you can average your income for your budget across 26 pay periods or 12 months.
- Alternatively, you can create your budget around the month or pay period with the lowest income and plan to put any excess earnings in savings and investments.

Income			
Income Streams	Expected Amount	Real Earnings (end of month)	Budget Number (for planning)
"Pizza Place"	\$	\$	\$
"Babysitting"	\$	\$	\$
"Lawn Mowing"	\$	\$	\$
	\$	\$	\$
Total Monthly Income	\$	\$	\$



Monthly/Biweekly Cash Flow:

1. Income
2. Expenses
3. Income minus expenses

Expense Breakdown:

- Where does your money go every month or every paycheck?
- If you pay something only once a year or every few months, spread the number out across that time frame and make it even. (ie: Amazon Prime membership = \$150 once a year so divide \$150 by 12 and you get \$12.50 monthly payment or divide by 26 (every two weeks), and budget for \$5.70 per paycheck). Set this money aside in a savings account so it will be ready to go when it is time to pay.

Expenses			
Category/Company	Expected Amount	Real Expense (end of month)	Budget Number (for planning)
"Rent"	\$	\$	\$
"Church/Charity"	\$	\$	\$
"Car Loan"	\$	\$	\$
"Insurance"	\$	\$	\$
"Utilities"	\$	\$	\$
"Groceries"	\$	\$	\$
"Credit Card Payment"	\$	\$	\$
"Restaurants"	\$	\$	\$
"Entertainment"	\$	\$	\$
"Subscriptions"	\$	\$	\$
"Medical"	\$	\$	\$
"Miscellaneous"	\$	\$	\$



Expenses			
Category/Company	Expected Amount	Real Expense (end of month)	Budget Number (for planning)
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
	\$	\$	\$
Total Monthly Expenses	\$	\$	\$



Putting it all together:

1. Write down your assets.
2. Subtract your liabilities.
(Colors match the related cells for the applicable number).

Net Worth	
Total Assets	\$
Total Liabilities	\$
Net Worth (Assets-Liabilities):	\$

3. Add up your income.
4. Subtract your expenses.
(Colors match the related cells for the applicable number).

Cash Flow	
Total Income	\$
Total Expenses	\$
Cash Flow (Income-Expenses):	\$

5. Are either of the totals negative? If your cash flow is less than zero, you are going to need to see where you can reduce your expenses and increase your income. You are the master of your life. If you do not like where you are financially, you have all the power to work hard and improve your situation!
6. Check out the posts on BearfootFinance.com to get more ideas on how to trim expenses and boost your income.



Thoughts:

How do you feel about your net worth? Any ideas to improve it?

How do you feel about your cash flow? Any ideas on how to increase it?

How to Make a Plan:

- Write down some ideas on how to reduce your expenses.

Examples:

Expense Reduction Plan	
"Pack lunch more"	"Meal prep every Saturday night"
"Do Walmart grocery pickup for free"	"February is no-spend month"
"Find/write a two-week meal plan"	

- Write down how you can increase your income and potential job opportunities you can pursue.

Examples:

Income Increasing Goals	
"Update LinkedIn profile and resume"	"Apply for 3 new jobs"
"Research what makes a good resume"	"Practice interview questions"
"Have someone look over my resume (or copy/paste the text into AI)"	"Practice asking for a raise at work then request a raise at work"



- Print out your plan or write it down and place it somewhere you see often (tape to your bathroom mirror or set as a wallpaper on your PC or phone).
- **Audit your plan often.** Plan for *once a month* or more. Check in with your spouse or other person most impacted by your finances.
- Establish a habit of accountability. See what works and what doesn't work.
- **Celebrate every win. Big and small.**
- Try doing a no-spend month, where you only pay for necessities like bills, modest transportation, and bare bones groceries.

Examples:

Giving Financial Updates	
Before:	After:
"Can we do a no-spend month in February? We can try it for a week and see how it goes."	"We only spent \$20 on non-essentials, that's huge! Thanks for doing the no-spend month with me!"
"Can we set a goal to save \$25 for the next two paychecks?"	"Wow! We were able to beat our goal and saved \$125 last month! Go us!"
"Hey Friend, I am going to make a 14-day meal plan and cook most days for two weeks. Can I follow up after?"	"I cooked 10 out of the 14 days, so I think I did pretty well! Thanks for letting me follow up with you! I am going to try cooking 6 nights a week for the rest of the month."
"I saved \$200 last month, but this month I have a big expense coming up, so I will set a goal to save \$75."	"I was able to scrape together \$85 in savings! Woot!"

- Start small and build from there. This is where you will really see the value of monthly audits, or even every two weeks. Accomplish one or two tasks/goals, then, after you accomplish those, set one or two more.
- Finances can be stressful and overwhelming. You want small goals that you can achieve well to give yourself an encouraging boost to the next goal.

Examples:

Celebrate!	
Rent a movie or show from the library	Bake cookies
Epsom salt bath or shower bomb	Host a small potluck with friends or family
Write in a journal or notebook your wins	Dance in your living room with your loved ones



Here is space to write down your own ideas:

Financial Plan and Goals for the Year



Reflection:

What did you learn from completing this audit?

How do you feel about your finances after completing this audit?

How do you feel about the financial plan you created?



That's it! Phew! That was a lot!

I hope you enjoyed working through this financial audit and that you feel excited for the future of your finances.

Money doesn't have to be stressful; it is meant to be an empowering tool. Now you are better prepared to wield it! Use this knowledge wisely :)

If you have any questions, feel free to email them to: hello@bearfootfinance.com

Mufasa voice, *"Remember who you are...."* and go kick butt ✓

I believe in you!

~Kimberly

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