

**WIN MAKE GIVE**



# WEALTH SERIES

**2.0**

**PART TWO**  
A Financial Reality Check

# Part Two - Financial Reality Check

In Part One, we introduced you to the **6 Steps of Becoming a Wealth Builder**, which outlines a plan and a system for changing your financial future. Once again, these steps are:

1. **Increase Normal Income**
2. **Reduce Your Expenses**
3. **Invest the Difference**
4. **Create Passive Income**
5. **Invest to Reduce Taxes**
6. **Diversify to Protect Wealth**

We start today with [Part Two of the Wealth Series](#) by walking through a financial reality check, so you can slow down and evaluate where you're at financially, both right now and moving forward in the future. Much like paying attention to your weight or blood pressure for your health, it's important to know and be able to track your financial metrics like your expenses, income, liabilities, debts, and investments on a regular basis. For the lesson link and resources go to [WinMakeGive.com/wealth-part-2](http://WinMakeGive.com/wealth-part-2).

Before you start, print off recent statements from your bank, credit cards, student loan, and mortgage. Then, download our free [Personal Budget & Expense Tracker](#) on the episode resource page to get real about your monthly finances. Starting today, the goal is to identify your expenses and income, so you can take the first step to become financially sound.



**Ben Kinney**

Ben Kinney Companies Founder

[WinMakeGive.com](http://WinMakeGive.com)

# FINANCIAL REALITY CHECK



"Take responsibility for your finances or get used to taking orders for the rest of your life. You're either a master of money or a slave to it. Your choice."

- Robert Kiyosaki -

# Why track your expenses, debts, & income?

Once you've got a handle on what expenses are required (rent/mortgage, utilities, food, etc.) versus what your optional expenses are (entertainment, eating out, travel, hobbies, etc.), your debts owed and your monthly income, you'll have a full view of what money is going out and what money is coming in.

With this financial reality check complete, you'll know if you are breaking even each month, spending more money than you have, or if you have extra money to save, invest, give away, or pay down debt.

This is the first step to truly getting financially sound and the most important one because it sets you up to understand the rest of the wealth series. Download this session's "Budget & Expense Tracker" at [WinMakeGive.com/wealth-part-2](https://WinMakeGive.com/wealth-part-2).

With this resource, you'll have the means to easily track all of your expenses so you can make a financial plan moving forward.

---

## THE HIGHLIGHTER EXERCISE

Print out all of your credit card and bank statements with line item details. Highlight required expenses in green and optional expenses in yellow.

**Get the Personal Budget & Expense Tracker at**  
**[WinMakeGive.com/wealth-part-2/](https://WinMakeGive.com/wealth-part-2/)**

# Financial Reality Check Step 1: Expenses

The first step to knowing your finances is understanding how much money you need every month to live on. We put these into two categories:

- 1. Required monthly expenses** - expenses you can't live without
- 2. Optional monthly expenses** - things you could do without in emergencies

Take the time to calculate your required and optional expenses by referring to your bank and credit card statements and filling out this sheet.

## REQUIRED MONTHLY EXPENSES

Mortgage/Rent \_\_\_\_\_

Water/Power/Garbage \_\_\_\_\_

Internet/Cable/Cell \_\_\_\_\_

Debt/Loans/Credit Cards \_\_\_\_\_

Auto Payment \_\_\_\_\_

Car Insurance \_\_\_\_\_

Other Transportation \_\_\_\_\_

Gas/Oil Change \_\_\_\_\_

## OPTIONAL MONTHLY EXPENSES

Entertainment \_\_\_\_\_

Subscriptions \_\_\_\_\_

Vacation/Travel \_\_\_\_\_

Hobbies \_\_\_\_\_

Savings/401(k) \_\_\_\_\_

Charity/Church \_\_\_\_\_

Big Purchases \_\_\_\_\_

Follow along with Part Two at [WinMakeGive.com/wealth-part-2/](https://WinMakeGive.com/wealth-part-2/)

# Financial Reality Check Step 1: Expenses Continued

## REQUIRED MONTHLY EXPENSES

Groceries \_\_\_\_\_

Insurance/medical \_\_\_\_\_

Kids/Daycare \_\_\_\_\_

Pets \_\_\_\_\_

Loaned monies \_\_\_\_\_

Repairs \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

**REQUIRED TOTAL**      \$

x 12 =

**REQUIRED ANNUAL**      \$

## OPTIONAL MONTHLY EXPENSES

Education \_\_\_\_\_

Books \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

**OPTIONAL TOTAL**      \$

x 12 =

**OPTIONAL ANNUAL**      \$

**ANNUAL EXPENSES**      =      \$   
(Required + Optional Annual)

# Financial Reality Check Step 2: Debt Tracker

**Debt Tracker:** This where you take the time to log all of your obligations, liabilities, and debt. Locate your minimum payment, interest rate, and balance.

	<b>MIN PAYMENT</b>	<b>RATE</b>	<b>TOTAL BALANCE</b>
Credit Cards	1. _____	_____	_____
	2. _____	_____	_____
Auto Loans	1. _____	_____	_____
	2. _____	_____	_____
	3. _____	_____	_____
Student Loans	1. _____	_____	_____
	2. _____	_____	_____
Lines of Credit	1. _____	_____	_____
	2. _____	_____	_____
	3. _____	_____	_____
Real Estate	1. _____	_____	_____
	2. _____	_____	_____
	3. _____	_____	_____
Other Loans & Debt	1. _____	_____	_____
	2. _____	_____	_____
	3. _____	_____	_____
	4. _____	_____	_____
	5. _____	_____	_____
IRS	1. _____	_____	_____
	2. _____	_____	_____
<b>TOTAL MONTHLY</b>	= \$ <input type="text"/>		<b>TOTAL =</b> \$ <input type="text"/>

# Financial Reality Check Step 3: Current Income

The income section will help you understand how much you have left each month to save, invest, or maybe explain why your debt keeps growing.

Annual Salary	1.	_____
Other Income	1.	_____
	2.	_____
	3.	_____
Business Profits	1.	_____
	2.	_____
	3.	_____
Rents	1.	_____
	2.	_____
	3.	_____
	4.	_____
	5.	_____
Investments / Dividends	1.	_____
	2.	_____
	3.	_____
Loans / Interest Paid	1.	_____
	2.	_____
	3.	_____

**TOTAL =**                      \$

# Financial Reality Check - Reflection

What did you learn from the required vs. optional expenses exercise?

--

What did you learn from the debt tracker exercise?

--

Write down an income goal for 1 year, 3 years, and 5 years.

--	--	--

# Financial Reality Check - Taking Action

Understanding our expenses, debts, and income is the first step in making sound decisions about our financial future and a path forward.

## DISCUSSION QUESTIONS:

*What is the expense that surprised you?*

*What have you ever bought that you wished you wouldn't have?*

*What do you spend money on that you could go without?*

## ACTION ITEMS:

1. What can I do to reduce my expenses right away?

2. How much more income do I need in order to start saving more?

3. What debts or liabilities should I focus on paying off first?

# FINANCIAL REALITY CHECK



"The goal isn't more money. The goal is living life on your terms."

- Chris Brogan -

# Part Two Homework Question

Benjamin Franklin said “Beware of \_\_\_\_\_; a small \_\_\_\_\_ will \_\_\_\_\_ a great \_\_\_\_\_.”

*Save these answers and submit them in the questionnaire at the end of the course for a chance to win a \$10,000 grand prize!*

## Preparation for Part Three

- Complete your expenses tracker worksheet.
- Complete your debt tracker worksheet.
- Complete your current income worksheet.
- Congratulate yourself for making it through step one and two of the Wealth Series 2.0.
- Please join the discussion on the [Win Make Give Facebook group](#). Post your thoughts, comments, and takeaways from the first two lessons.

**Follow along with Part Two at [WinMakeGive.com/wealth-part-2/](https://WinMakeGive.com/wealth-part-2/)**