

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**, a system that changes your financial future by:

1. **Increasing Normal Income**
2. **Reducing Your Expenses**
3. **Investing the Difference**
4. **Creating Passive Income**
5. **Investing to Reduce Taxes**
6. **Diversifying to Protect Wealth**

Today, we start with [Part Two of the Wealth Series](#), which walks you through a financial reality check. You'll learn how to evaluate where you're at financially now and in the future. Much like paying attention to your weight or blood pressure for your health, regularly tracking your financial metrics like expenses, income, liabilities, debts, and investments is essential.

Having done this step many times myself, you'll most likely uncover something unexpected, like a service you pay for but never use. It can easily happen when we let our expenses go on autopilot.

Before you begin, print off the most recent statements from your bank, credit cards, student loan, and mortgage. Then, download our free [Personal Budget & Expense Tracker](#). Today's goal is to identify your expenses and income as a first step to becoming financially sound.



Ben Kinney

Ben Kinney Companies Founder

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 -

Financial Reality Check - Tracking Expenses, Income, & Debts

Having a clear picture of your expenses, income, and debts is the most important move you can make on your financial journey. Knowing these financial metrics also sets you up to understand and succeed in the rest of the wealth series.

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

With this reality check complete, you can pinpoint your financial situation. Are you breaking even each month? Are you spending more money than you make? Do you have any extra money to save, invest, pay down debt, or give away? When you know the answers to these questions, you can make changes and strategize a wealth plan.

We've made it easy for you to track your expenses, income, and debts with our "Budget & Expense Tracker." Download this resource at WinMakeGive.com/wealth-part-2.

THE HIGHLIGHTER EXERCISE

Print out 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/

Financial Reality Check Step 1: Expenses

Expenses: The first step is understanding how much money you need monthly to live. We organize expenses 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 _____

Find all links and resources at 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: Take the time to log all your obligations, liabilities, and debt. Write down your minimum payment, interest rate, and balance.

	MIN PAYMENT	RATE	TOTAL BALANCE
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. _____	_____	_____
TOTAL MONTHLY	= \$ <input type="text"/>		TOTAL = \$ <input type="text"/>

Financial Reality Check Step 3: Current Income

Current Income: This section helps you understand how much money you have left each month to save and invest. Or, it could 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 one year, three years, and five years.

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Financial Reality Check - Taking Action

Understanding our expenses, debts, and income is the first step in making sound decisions about our financial futures.

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 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 -

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 steps one and two of the Wealth Series 2.0.
- Share your takeaways, and find support on the [Win Make Give Facebook Page](#).



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IMPORTANT

Nothing in this course constitutes investment advice, performance data or any recommendation that any security, portfolio of securities, investment product, transaction or investment strategy is suitable for any specific person.

We cannot assess anything about your personal circumstances, your finances, or your goals and objectives, all of which are unique to you, so any opinions or information contained on this course are just that – an opinion or information.

You should not use our advice to make financial decisions and I highly recommend you seek professional advice from someone who is authorized to provide investment advice.



Ben Kym

Win Make Give Series