



# FINANCIAL FREEDOM Roadmap



**BUDGETING**



**DEBT ELIMINATION**



**EMERGENCY SAVING**



**INVESTING**

Take some time to dream about what it would be like to have no payments. How would you spend that money? What would you do?

1

**Find Your "Why"**

Decide how you're going to do your monthly budget. Online? Paper and Pencil? Spreadsheet?

2

**Choose Budgeting Platform**

Put your take home pay at the top of the page and list out all of your monthly expenses. Make sure your income is greater than your expenses.

3

**Write Your Budget**

Throughout the month, track every dollar you spend and make sure it falls within the budgeted amount.

4

**Track Your Spending**

List your debts in order from smallest to largest. Pay them off in this order.

8

**Start Crushing Debt**

Find ways to boost your income or lower your expenses to speed up your debt snowball.

**Create Debt Snowball**

7

How much are you spending each month on minimum debt payments? This is your "Magic Number." Imagine what it would be like to keep this money each month.

**Find Your Magic Number**

6

Save \$1,000 as fast as possible. This will serve as your emergency fund for the time being.

**Save \$1,000**

5

Your sock drawer isn't going to cut it. Choose a bank separate from your regular bank to keep your emergency fund safe.

**Decide Where to Keep It**

Make sure you have sufficient life and disability insurance.

11

**Analyze Your Insurance**

12

Once your debt is gone, start filling your emergency fund. You'll want an amount equal to 3-6 months of living expenses.

**Build Emergency Fund**

9

If you have kids, you might want to save for their college. Decide how you want to invest and start. 529s and ESAs are great options.

**Invest in College Savings**

14

Go over your options and decide whether you'll use a 401K, Roth IRA, or another choice to build your retirement savings.

**Select Retirement Accounts**

**Invest 15% of Your Income**

13

**Pay Off Your House**

Your home is part of your investment portfolio. Pay it off to take full control of that asset.

15

Calculate how much you plan on investing. I recommend 15% of your household income



# FINANCIAL FREEDOM

## Roadmap Checklist

### BUDGETING

- 1. FIND YOUR "WHY"**

Take some time to dream about what it would be like to have no payments. How would you spend that money? What would you do?
- 2. CHOOSE BUDGETING PLATFORM**

Decide how you're going to do your monthly budget. Online? Paper and Pencil? Spreadsheet?
- 3. WRITE YOUR BUDGET**

Put your take home pay at the top of the page and list out all of your monthly expenses. Make sure your income is greater than your expenses.
- 4. TRACK YOUR SPENDING**

Throughout the month, track every dollar you spend and make sure it falls within the budgeted amount.

### DEBT ELIMINATION

- 5. SAVE \$1,000**

Save \$1,000 as fast as possible. This will serve as your emergency fund for the time being.
- 6. FIND YOUR MAGIC NUMBER**

How much are you spending each month on minimum debt payments? This is your "Magic Number." Imagine what it would be like to keep this money each month.
- 7. CREATE DEBT SNOWBALL**

List your debts in order from smallest to largest. Pay them off in this order.
- 8. START CRUSHING DEBT**

Find ways to boost your income or lower your expenses to speed up your debt snowball.

### EMERGENCY SAVING

- 9. BUILD EMERGENCY FUND**

Once your debt is gone, start filling your emergency fund. You'll want an amount equal to 3-6 months of living expenses.
- 10. DECIDE WHERE TO KEEP IT**

Your sock drawer isn't going to cut it. Choose a bank separate from your regular bank to keep your emergency fund safe.
- 11. ANALYZE YOUR INSURANCE**

Make sure you have sufficient life and disability insurance.

### INVESTING

- 12. SELECT RETIREMENT ACCOUNTS**

Go over your options and decide whether you'll use a 401K, Roth IRA, or another choice to build your retirement savings.
- 13. INVEST 15% OF YOUR INCOME**

Calculate how much you plan on investing. I recommend 15% of your household income
- 14. INVEST IN COLLEGE SAVINGS**

If you have kids, you might want to save for their college. Decide how you want to invest and start. 529s and ESAs are great options.
- 15. PAY OFF YOUR HOUSE**

Your home is part of your investment portfolio. Pay it off to take full control of that asset.