

Financial Management & Planning Seminar

Session 7

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Agenda

- Review
- Quiz
- Briefing of Last Sessions
- Financial Planning
- Seed Thoughts
- Summary & Q & A
- Coming up Next...Assignment

Review:

- Things to remember:
- When planning your budget, you must keep in mind that everyone and everything affecting your financial status must be considered.
- Some examples of what you should be considering:
 - MEALS
 - VACATION
 - EXPENSES (major or minor)
 - FUTURE (Goal Planner)
 - Life
 - Children & Family
 - Retirement
- Fill in important dates (e.g. all bill due dates, pay days) on calendar.
- Budget Fast - I will Abstain from _____ (Fill in the blank)
- While on your fast remember to **STICK TO YOUR PLAN!**

- **Two simple acronyms to remind us of our fast:**
 - **F – Fix It**
 - **A – Abandon**
 - **S – Sort**
 - **T – Throw**

 - **F – Firm**
 - **A – Abstain**
 - **S – Strong**
 - **T – Trust**

Financial Planning

- **The most essential part of goal planning is being able to identify what stage you are in. There are five stages:**
 - **Starters – (Age 25 and younger) Single, graduating, obtaining first job**
 - **Builders – (Age 25 to 34) May or not be married, first child, home, car**
 - **Establishers – (35 to 44) Home owners, renovators, investing in education**
 - **Accumulators – (45 -54) Consolidating debts, acquiring wealth and investments**
 - **Preservers – (55 and up) Maybe retired, grandchildren, retirement**
- **In order for you to create a goal plan, you must identify which of the stages you are in.**

Assets vs. Liabilities

- **Assets: Possessions, resources, goods, chattel, belongings, etc.**
- **Liabilities: Legal responsibilities such as debts, charges and accountability.**

Personal Action Plan

- **Manage cash flow**

- **Savings & Investments**
- **Consolidate**
- **Purchase**
- **Other**

Seed Thoughts

- **Go on a fast**
- **Maximize short-term strategies**
- **Don't spend more than you make**
- **Know your financial position at all times**
- **Don't buy on credit**
- **Have a reserve**
- **Practice self-control**
- **Have a giving spirit**

SUMMARY

- **Tonight we have reviewed our knowledge of our past sessions and have full knowledge on how to complete our budget and calendar. We will continue our Fast for the month of September to equip us with the disciplines needed to secure our financial future. We have taken the first step by being honest in stating our financial position by assessing our Net Worth. We have identified our stage and will complete our action plan and our goal planner to map our path to realize on our financial goals both in the short term and long term. We will feed on the seed thoughts which will alert our minds when we are tempted and measure our success by reviewing and revising our Plan when and if it becomes necessary. We will take responsibility by managing our cash flow by healthy spending habits. We will practice self control.**

