

Week 2

Dials Worksheet

We all have an area that we naturally love to spend money on that ties back to our personal values. By identifying the top areas that feel good to spend on, you can manipulate these dials accordingly- scaling back on ones you don't enjoy, and dialing up the ones you do. It enables you to redirect your spending from other areas to spend extravagantly on your favorite money dial(s). This is what conscious spending looks like. (Adapted from Ramit Sethi's "IWT" blog)

Consider your own spending and note where you currently are on each dial (scale of 1-10) and where you'd like to be. Note: sometimes these dials overlap, but if you ask why you do something, one dial will likely emerge as the primary one.

Convenience

- This dial means spending on anything that makes your life more convenient, like travel apps, Uber rides, extra phone charger, pre-cooked meals, everything delivered, automation in parts of your life, meal prep service, etc.

1 _____ 10

Travel

- If travel was someone's #1 money dial, it might look like knowing their travel plans a full year in advance, mastering travel hacks, most conversations centering around recent and future destinations, having strong opinions about the right way to pack, travel, etc.

1 _____ 10

Health / fitness

- For someone with a #1 health/ fitness dial, it might look like membership at a gym based on quality instead of distance from your housing, hiring a personal trainer + nutritionist, choosing food based on your goals- not simply taste, being selective about the quality instead of quantity of workout gear, centering travel around fitness events, etc.

1 _____ 10

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Experiences

- The experiences dial is perfect for anyone who values novelty and unique experiences over material possessions. This could include skydiving, concerts, unique vacation activities like swimming with blue whales, dinners at Michelin-starred restaurants, etc.

1 _____ 10

Freedom

- People with a high freedom dial value the ability to do what they want when they want. Money is no longer a major constraint in their lives. In fact, cost is rarely the first thing they consider. More often, it's time, quality, experience, relationships, or simply "I want it." Examples could include taking a long hiatus from work, or choosing a job based on quality of life rather than income.

1 _____ 10

Relationships

- If relationships is one of your top dials, you might find yourself spending free time and funds on family or friends, choosing your home to be in closer proximity to loved ones, or planning the future around these relationships.

1 _____ 10

Generosity

- If generosity was your #1 money dial, you might become known for giving great tips, surprise loved ones with gifts just because, or focus efforts on fundraising for a cause you believe in.

1 _____ 10

Luxury

- Luxury is about the emotion, the feeling, and the packaging behind what you spend on. It might mean opting for high end products and experiences when less expensive-yet functional- ones are available.

1 _____ 10

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Social status

- A high social status dial is not just about the experience itself, but the implications to those around you. This might look like belonging to more costly but connected clubs, or purchasing items as a signal to others around you.

1

10

Self-improvement

- For someone who prioritizes the self-improvement dial, they may pursue higher education, spend more time learning, take courses to become more proficient at a skill, or hire a personal coach.

1

10

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Goals Worksheet

Next up, let's get clear about goals.

How would you answer the question:

'Barring unforeseen circumstances, think of three years from today; what would have to happen for you to feel like you have made not just good but great financial progress with your life?'

So based on our values exercise and how you feel now, what would you like to see happen in the next three years that requires money? In the words of Paula Pant, think about not only what you want, but what you are willing to sweat or sacrifice other things for.

Use the following lines to write down as many goals as possible and then use the next page to focus on five of them.

Financial Goals for the next 3 years

SOME EXAMPLES OF GOALS

Pay down debt

Have \$1 million

Not run out of money

Pay for college

Buy a house

Travel (Travel is a goal; what traveling does for you is the value. I bring this up because travel is mentioned quite often in values conversations.)

Get a new car

Redecorate

Retire rich

Donate money

Tithing (As with travel, the reason you give to charity is a value; what or how much you give is the goal.)

Put money in my retirement account

Not work

Start my own business

Put my child through college

Get divorced

Get married

Stay married (Money affects marriages-no question about it. But contrary to what many people believe, it's not how much money you have that matters. It's how you communicate and make decisions about your money that determines whether financial issues will bring you together as a family or drive you apart.)

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Goals & Baby Steps Worksheet

	Top 5 Goals	Make specific measurable & provable	Baby steps in the next 48 hours	What values does it help you accomplish	What challenges might get in the way	Strategies for anticipated challenges
Ex:	Have zero credit card debt	I will have a zero balance on all credit cards by June 2024	Schedule extra payment on higher interest rate cards or lowest balance cards first	Freedom Peace of mind	Car repairs Wanting to take a vacation Need new raincoat Impulsive purchases	Ask friend for help Consider staycation Start looking for sale coats now Figure out better stress reliever
1						
2						
3						
4						
5						

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Conscious Spending Plan

NET WORTH	\$
Assets (current value of car, home, property, business)	
Investments (include 401K, non retirement – all investments)	
Savings	
Debt (students loans, credit card debt, mortgage)	
TOTAL NET WORTH (Assets + Investments + savings - debt)	

INCOME	
Gross monthly income (all income before taxes added up)	
Net monthly income (how much you take home after taxes)	
FIXED COSTS (50-60% of take home)	
Rent / Mortgage	
Utilities (gas, water, electric, internet, cable, etc.)	
Insurance (medical, auto, home / renters, etc.)	
Car Payment / Transportation	
Debt Payments	
Groceries	
Clothes	

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Conscious Spending Plan

Phone	
Subscriptions (Netflix, gym membership, meal services, Amazon, etc.)	
Miscellaneous	
FIXED COSTS TOTAL	
INVESTMENTS (10% of take home)	
Post-Tax Retirement Savings	
Stocks	
Add your own here	
INVESTMENTS TOTAL	
SAVINGS GOALS (5-10% of take home)	
Vacations	
Gifts	
Long Term Emergency Fund	
Add your own here	
SAVINGS TOTAL	
GUILT-FREE SPENDING (20-35% of take home)	
GUILT-FREE SPENDING TOTAL -Dining out, movies, anything you want! (Net monthly income- fixed costs-investments-savings)	