

FINANCIAL PLANNING

Please answer the following questions as completely and concisely as possible on a separate sheet of paper.

1. What is your current debt situation?
2. How do you feel this current debt load is going to impact you during your time at CTS?
3. Will you be taking student loans to cover your cost of attendance at CTS?
4. Please detail your plan for maintaining financial stability through your time at CTS.
5. Please outline a financial plan for repayment of all current debts and those you will obtain through your time here at CTS.

Please review the following resources to help you in forming your financial plan.

- CTS Financial Aid – www.ctsfw.edu/financialaid
- Repaying Loans - www.studentaid.ed.gov/repay-loans
- Understanding Loan Plans - www.studentaid.ed.gov/repay-loans/understand/plans
- Government Loans - www.nsls.ed.gov/nsls_SA/
- Dave Ramsey Tips - www.daveramsey.com/articles/content-center/category/lifeandmoney_debt/
- Budget Planner Downloads - www.daveramsey.com/tools/budget-forms/
- Online Budget Tool - www.daveramsey.com/tools/budget-lite/
- Cheap Meal Plans - www.emsals.com/

Tips for creating a usable monthly budget –

- Keep receipts so you have an accurate amount of how much you are paying for things per month.
- Make a meal plan. If you know exactly what ingredients you are going to need beforehand, you can keep your grocery bill to a minimum.
- Keep a current bills calendar to track when your bills are due and when you pay them.

*** The following Monthly Home Budget is for your personal use only. ***

MONTHLY HOME BUDGET

INCOME

Income	Budget	Actual
Income 1 -		
Income 2 -		
Other Income -		

EXPENSES

Insurance	Budget \$	Actual \$ Spent
Health Insurance		
Car Insurance		
Renters Insurance		
Life Insurance		
Other		
Total =		
Housing and Utilities	Budget \$	Actual \$ Spent
Rent/Mortgage		
Electric		
Water		
Sewage		
Trash		
Gas		
Internet		
Cable		
Landline Phone		
Cell Phone		
Other		
Total =		
Cost of Living	Budget \$	Actual \$ Spent
Child Care		
Child's Tuition		
Prescriptions		
Co-Pays/Insurance Deductible		
Groceries - Week 1		
Groceries – Week 2		
Groceries – Week 3		
Groceries – Week 4		
Car 1 Gasoline – Biweekly 1		
Car 2 Gasoline – Biweekly 1		
Car 1 Gasoline – Biweekly 2		
Car 2 Gasoline – Biweekly 2		
Other		

Total =		
Debts	Budget \$	Actual \$ Spent
Car Payment -		
Car Payment -		
Credit Card -		
Credit Card -		
Credit Card -		
Student Loan -		
Student Loan -		
Other		
Total =		
Miscellaneous	Budget \$	Actual \$ Spent
Dining Out		
Entertainment		
Clothes		
School Supplies		
Car Maintenance		
House Maintenance		
License Plate – Car 1		
License Plate – Car 2		
End of Year Income Taxes		
Property Taxes		
Total =		

SUMMARY

Total Gross Monthly Income	
Total Monthly Expenses	
Total Disposable Cash Flow =	