

# Financial planning made easy

Name:

Date:



## Introduction

In this worksheet, you will learn how to create a financial plan in order to achieve targeted savings goals. You will analyze a person's income and expenditure and find out more about various savings options so that they can achieve their goals. You will also receive a template to create your own financial plan.



### Lisa

I am Lisa, 25 years old and a student. My income comes from my parents and a mini-job, totaling around 1500 dollars. I have dreams of buying a new laptop, traveling, and eventually owning my own car. Currently, I have 4500 dollars saved, but I'm feeling overwhelmed by managing my finances. I don't have a clear financial plan and often find myself unsure where to start. Can you help me plan my finances?

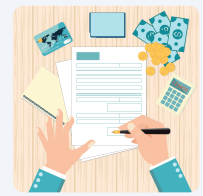
♥ The person wants to organize their finances better in order to achieve their savings goals. Help them to divide their goals into short-term, medium-term and long-term categories.

### Task

Fill in the table by specifying the time period and the planned savings amount for each goal. Divide the goals into short-term, medium-term and long-term savings plans.

Short-term goals	Medium-term goals	Long-term goals

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## Task

The person should not only save for their savings goals, but also build up a nest egg. Do you know what this means? Write down your idea.

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 Find out more about the emergency fund in this explanatory video.



### Youtube: What is an Emergency Fund?

To watch the youtube video just scan the QR code.

<https://www.youtube.com/watch?v=SaGPvzaJgRM>

 Summarize what a emergency fund is and how high it should generally be.

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 Think about how much the emergency fund should be for the person in the text. Give reasons for your recommendation.

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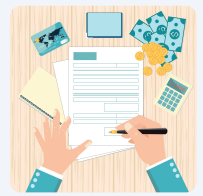
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## Create a budget

To save money, you should first draw up a budget. Make a note of all monthly income and expenditure. This will show you how much money is left over that can be saved.

📌 **The person has already drawn up a budget in which their income and expenditure are recorded. Take a close look at the plan and answer the following questions.**

Income	Fixed Expenses	Variable Expenses	Emergency Fund
Parental Support: \$1000	Rent: \$600	Groceries: \$200	\$4500
Mini-job: \$500	Utilities: \$100	Transport: \$100	
	Insurance: \$50	Entertainment: \$100	
		Miscellaneous: \$150	

✍️ **Calculate the financial surplus by subtracting the monthly expenses from the income.**

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✍️ **Think about how the person could divide the surplus between their three savings goals. Justify your decision for the weighting.**

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📌 Now think about how the person should best invest the money for their savings goals. Get to know various options and decide which are suitable for the respective goal.


## Investment Types

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**Stocks**

Stocks can offer high returns but are high risk. They are liquid, so can be quickly sold.
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**High-Yield Savings**

These accounts provide low risk and easy access to funds. Returns are generally lower.
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**Fixed-Term Deposit**

Fixed-term deposits offer low risk and moderate returns. Funds are not easily accessible.
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**Real Estate**

Investing in real estate provides good returns with moderate risk but is less liquid than stocks.
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**Mutual Funds**

Mutual funds and ETFs provide diversification, reducing risk. They offer variable returns and moderate liquidity.
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**Retirement Plan**

Retirement savings plans are low risk. They are not liquid but offer tax advantages and steady returns.

📌 Which investment option is suitable for which of the person's savings goals? Give reasons for your answer.

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📌 Well done! You've helped the person organize their finances. As a result, they will soon be able to achieve their savings goals.