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GUIDE

Personal Finance Foundations

Budget, Save and Start Investing

SELF-PACED PDF COURSE

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Personal Finance Foundations

Budget, Save and Start Investing

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How to Use This Guide

This guide covers the money basics that nobody sits most of us down and teaches: how to see where your money goes, build a budget you can actually keep, set up an emergency fund, pay off debt, understand your credit, protect yourself with the right insurance, use retirement accounts and start investing simply. It is practical from the first page. You will finish with a working system, not a list of good intentions.

Who it is for

It is written for people starting from anywhere: just out of school, rebuilding after a hard few years, or earning well but never quite sure where it all goes. You do not need any financial knowledge. You do need to be willing to look honestly at your numbers.

How it is organized

The chapters follow the order in which most people should tackle things. Chapter 1 gives you a snapshot and a step-by-step “foundations ladder.” Chapters 2 and 3 build your budget. Chapters 4 to 7 protect you: emergency fund, debt, credit and insurance. Chapters 8 and 9 start your long-term saving and investing. Chapter 10 protects your accounts from scams, and Chapter 11 puts everything on autopilot. Each chapter explains why the step matters, gives numbered steps, shows an example and ends with an exercise and key takeaways.

The companion **Personal Finance Foundations Workbook** holds the full-size worksheets: budget sheet, debt payoff plan, savings goals and net worth tracker. This guide tells you when to use each one.

Three important notes

Rules differ by country. Tax rules, retirement accounts, credit scoring and insurance vary a great deal from one country to another and change over time. This guide uses US examples where a concrete example helps, notes other countries where it can, and teaches the principles that apply almost everywhere. Always check the current rules where you live.

Numbers are illustrations. Investment returns and interest rates in the examples are assumptions chosen to show how the math works. They are not forecasts, and real returns vary from year to year and can be negative.

This is education, not personal advice. It cannot account for your full situation. For big or complicated decisions, Chapter 11 explains how to find a qualified, independent professional.

The people in the examples are fictional composites written to show the methods. If you want to work on the beliefs and habits behind your money choices, Millionaire Psychology covers the mindset side; this guide stays practical.

CHAPTER 1

Your Money Snapshot

01

You cannot plan a route without knowing where you are starting. In one sitting of about two hours, you will find out exactly where you stand: what you own, what you owe and where your money goes each month.

Why it matters

Most people carry a rough, anxious picture of their finances that is either worse or better than reality. The fog itself is costly: it leads to avoided statements, missed payments and decisions made on guesswork. Writing the real numbers down usually lowers anxiety, even when the numbers are not good, because a known problem can be planned for.

Three numbers that matter

1. **Net worth:** everything you own minus everything you owe. It can be negative, especially early on or with student loans. What matters is its direction over time.
2. **Monthly cash flow:** money in after tax, minus money out. Positive means you have room to work with; negative means you are borrowing or draining savings each month.
3. **Debt list:** every debt, with its balance, interest rate and minimum payment. You will need this for Chapter 5.

How to do it

1. **Gather statements** for every account: checking, savings, credit cards, loans, retirement and investment accounts. Log in online if that is easier.
2. **List what you own:** cash, savings, retirement and investment balances, and the realistic resale value of a car or home. Skip everyday possessions; they rarely sell for much.

3. **List what you owe:** every balance, with its interest rate and minimum payment.
4. **Calculate net worth:** total owned minus total owed. Record it with the date in your workbook's net worth tracker.
5. **Find your real monthly income:** your take-home pay after tax and deductions. If it varies, average the last six months.
6. **Find your real spending:** go through the last three months of bank and card statements and sort every transaction into rough categories (housing, utilities, food, transport, debt payments, subscriptions, everything else). Divide by three for a monthly average.
7. **Calculate monthly cash flow:** income minus average spending.

> TIP
>
> **Do not judge yet**
>
> Your job today is to record, not to fix. If you find something uncomfortable (a forgotten subscription, a category three times bigger than you thought), just write it down. Chapter 3 is where you act on it.

The foundations ladder

Most personal finance advice is the same handful of steps, argued about mainly in their order. This order works for most people. Take one rung at a time, but keep paying the minimum on every debt throughout.

1. **Cover essentials and minimum payments** so nothing falls behind.
2. **Build a starter emergency fund**, about one month of essential expenses or a fixed amount such as $1,000 (Chapter 4).
3. **Get any free employer retirement match**, if you have one (Chapter 8).
4. **Pay off high-interest debt**, such as credit cards (Chapter 5).
5. **Grow your emergency fund** to three to six months of essential expenses.
6. **Invest for retirement**, aiming over time at around 15 percent of your income (Chapters 8 and 9).
7. **Save for other goals** and pay down lower-interest debt faster if you want to.

EXAMPLE

Nia's snapshot

Nia, 31, a dental hygienist, finally sat down with her statements one Sunday. She owned $2,300 in checking and savings, $8,400 in a workplace retirement account and a car worth about $9,000: $19,700 in total. She owed $6,800 on two credit cards and $7,400 on her car loan: $14,200. Her net worth was $5,500. Her take-home pay was $3,900 a month, and her statements showed average spending of $3,850, so her cash flow was only $50 a month, with $410 of it going to food delivery she had guessed was "maybe $150." She was on rung 2 of the ladder.

EXERCISE

Your snapshot

Use the net worth tracker in your workbook for the full list. Here, record the totals.

	Amount
Total I own	
Total I owe	
Net worth (own minus owe)	
Monthly take-home income	
Average monthly spending (last 3 months)	
Monthly cash flow (income minus spending)	

The biggest surprise in my statements:

The rung of the foundations ladder I am on: _____

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WORKBOOK

Personal Finance Foundations Workbook

Budget Sheets, Debt Plan, Savings Goals and Net Worth Tracker

COMPANION TO PERSONAL FINANCE FOUNDATIONS

INSIDE THIS WORKBOOK

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Plan so that income minus total out is zero (guide Chapter 2).

Monthly budget

	Planned	Actual	Difference
Month and year			
Take-home pay			
Other income			
TOTAL INCOME			
Housing (rent or mortgage)			
Utilities and phone			
Insurance			
Transport			
Minimum debt payments			
Other fixed costs			
Emergency fund			
Sinking funds			
Extra debt payments			
Investing and savings goals			
Groceries			
Eating out and takeout			
Personal care and clothing			
Health			
Fun and gifts			
Household and kids			
Other			
TOTAL OUT			
INCOME MINUS TOTAL OUT			