



ICW MS2 Personal Development Plan

The Personal Development Plan will help you and your Financial Aid Advisor identify goals, tasks, and resources necessary for a successful asset purchase. Completing this packet counts for 1 hour of financial education or 1 hour of asset-specific education.

ICW has provided this as a planning resource for you, and does not need a copy.

Full Name

School you work with

- | | | |
|--|---|---|
| <input type="checkbox"/> Gonzaga University | <input type="checkbox"/> Seattle Pacific University | <input type="checkbox"/> Whitman College |
| <input type="checkbox"/> Heritage University | <input type="checkbox"/> Seattle University | <input type="checkbox"/> Whitworth University |
| <input type="checkbox"/> Pacific Lutheran University | <input type="checkbox"/> University of Puget Sound | |
| <input type="checkbox"/> Saint Martin's University | <input type="checkbox"/> Walla Walla University | |

Creating a Budgeting and Spending Plan

Use the space below to create a budget and spending plan. List all of your current monthly expenses and your monthly take-home pay. Identify in the space provided the dates the expenses are due or paid. If someone else covers an expense for you, write in "Paid by _____" (example, Paid by Mom).

Expense #1

Description

Amount Owed

Date Due

Income #1

Description of Income

Amount Paid

Date Received

Expense #2

Description of Expense

Amount Owed

Date Due

Income #2

Description of Income

Amount Paid

Date Received

Expense #3

Description

Amount Owed

Date Due

Income #3

Description

Amount Paid

Date Received

Total Monthly Cash Flow

Total Monthly Expenses

Total Monthly Income

Net Monthly Cash Flow
(income minus expenses)

Increasing Our Resources: Income and Spending

There are two guaranteed ways to increase the amount of money we have: earn more or spend less. In order to make a deposit every month, it is important to know your capacity to save. In the section below, explore possible ways that you and your household could increase income and decrease spending. If you had a deficit (negative balance) in the above budget, what can you reasonably change to create a break even (zero balance) or begin to show discretionary (extra) income monthly?

I can increase my income in the following ways:

#1

#2

#3

I would like to reduce spending in the following expense areas

Expense

How much I think I can save

Ways to save

Expense

How much I think I can save

Ways to save

Expense

How much I think I can save

Ways to save

Decreasing our Risk: Identifying and Paying off Debt

Often students have not yet begun to build credit, or they don't think that credit is an issue for them. In fact, this is not true at all. Credit will help you to rent an apartment, get a cell phone, purchase a car, and even get a bank account. A credit report is a good way to look at what credit trade lines you have and if there are any collections or judgments affecting you negatively. Looking at your credit report once a year will also help to protect against identity theft. To access your free credit report, you can go to www.annualcreditreport.com or www.creditkarma.com. Use the space below to write out your lines of credit. Remember, if you have taken out student loans in your name (not Parent Loans), you are borrowing credit.

Debt #1

Description

Total owed

Monthly payment

Months until paid off

Current, Past Due, or in Default

Debt #2

Description

Total owed

Monthly payment

Months until paid off

Current, Past Due, or in Default

Debt #3

Description

Total owed

Monthly payment

Months until paid off

Current, Past Due, or in Default

There are many ways to tackle debt. Sometimes it is easiest to look at the smallest bill and work towards paying it off, then focus your attention on the next smallest. You may prefer to pay off the one with the largest interest rate first, or to bring everything that is past due to current first. No matter your strategy, a plan of action will help you achieve your credit goals.

Action steps to reduce debt

#1

#2

#3

Creating a Savings Plan

It is important to account for other things that you may need to save for during your IDA savings period. Planned savings is a good way to be prepared for unexpected costs. Below, please identify a few of your other savings goals and think about ways that you could save for those as well.

Goal #1

What you want to save for

Amount needed to save

Deadline or goal date

Goal #2

What you want to save for

Amount needed to save

Deadline or goal date

Goal #3

What you want to save for

Amount needed to save

Deadline or goal date

Now that you have explored some of the personal and financial areas that are important to attend to, let's work on a plan of action together to get you to the finish line.

Academic Completion and Career Plan

Profile & Plan

How many credits have you completed to date towards degree completion?

How many credits are remaining towards degree completion? Are you on track?

What is the cost per credit, including fees, to complete your degree?

What career or profession are you training for by acquiring your degree? Be specific.

Will this career or profession require additional certification or schooling? If so, what?

What is the entry level annual salary available for a person in the same career?

Will you have to relocate in order to be competitive in obtaining a job in this field? If so, where to?

Have you taken out student loans, or do you plan to take out student loans to finish your degree?

If you do have current or planned loans, how much debt do you accrue annually? How much by degree completion?

Does your career path of choice qualify you for any type of student loan forgiveness?

Attestation

Participant name or signature

Date of signature