

# MY NEW MONEY GOAL

The goal of the Financial Wellness Center is for every student to have a written budget and a money goal. We hope this worksheet will help you set and track your financial goals!

These are \_\_\_\_\_'s goals as of \_\_\_\_/\_\_\_\_/\_\_\_\_\_  
YOUR NAME MM/DD/YYYY

## 1 What is my new money goal?

I want \$\_\_\_\_\_ by \_\_\_\_/\_\_\_\_/\_\_\_\_\_  
GOAL AMOUNT MM/DD/YYYY  
 because I want to save for \_\_\_\_\_  
WHAT ARE YOU SAVING FOR?

## 2 What am I saving for now?

List your savings goals in the space below. Remember to include rainy day funds. Try to give each goal a dollar amount and set a date for when you'd like to reach each goal. Then, write down the monthly amount

you will need to reach your goals. The last column will document how much you've contributed after tracking your spending this month.

Priority	Goal	Total Needed	Months to Goal	Monthly Contribution	This Month's Actual
	General Savings				
	New Goal:				
	Other:				
	Other:				
	Other:				

### 3 What are my sources of income?

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List your sources of income. Include wages, salary, tips, government benefits, investments, etc. Use estimates or actual numbers from last month. In the third

column, document actual income during the upcoming month. The last column will be used to calculate the difference between your estimate and actual columns.

Source	Estimate	Actual	Difference (+/-)
Total:			

### 4 What are my expenses?

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On the next page, list any expense you will have before the month is over. Feel free to look back at your expenses from last month to help you estimate. If it is helpful, you can lump expenses by category. For example, you may want to combine eating out, clothing, and entertainment into a single "Fun Money" or "Personal" category. List your expense in whatever way makes the most sense for you and your circumstances. Some common expenses for college students include:

- **Food** – groceries, restaurants, take-out, coffee, snacks, etc.
- **Car** – consider cost of gas, car payments, and cost of maintenance on your vehicle
- **Home** – if you live off campus you may have rent, utilities, internet, cable, etc.
- **Cell phone**
- **Entertainment** – this could include any amount you spend on shopping, movies, events, subscriptions, games, etc.



## 5 What is my new money goal?

Total your estimated income and expenses. Then subtract the expenses from your income to see what's left over.

Once step five is completed, move on to step six.

$$\text{Estimate } \$ \underline{\hspace{2cm}} - \underline{\hspace{2cm}} = \underline{\hspace{2cm}}$$

TOTAL INCOME                      TOTAL EXPENSES                      WHAT'S LEFT?

## 6 Going forward

Are any of your expenses higher than you thought? Are there any changes you would like to make? Take a minute to document any changes you would like to make

over the next month. If you have more income than expenses, consider adding more to your savings or emergency fund.

Next month I want to

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EXPLAIN WHAT CHANGES YOU WANT TO MAKE TO YOUR SPENDING HABITS

After considering the adjustments you want to make, feel free to edit the estimates in steps 3 and 4.

## 7 See how you did

At the end of the next month, list what you spent and compare your real-life numbers to your projections. You may not hit all your targets the first month. That's okay. No one can predict the future. But now you have been working toward your goals for a few weeks. You've probably made some progress so make a few tweaks and try again.

### CONSIDER USING THESE TO TRACK YOUR SPENDING

- FREE BUDGETING APPS  
(EveryDollar, Mint, HoneyDue)
- PENCIL & PAPER
- EXCEL, WORD, GOOGLE SHEETS

### Connect with us!

Financial Wellness Center

Admin Center, 223

Schedule an appointment with us

on [UMKC Connect](#)

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