



# You're a Grownup (Don't Panic)

*The Basics of Financial Planning*

## OVERVIEW

Most of us have heard a lot of advice about planning for the future. Things like, “Go to school, get a job, work hard.” But what about things like how to plan for retirement (and what retirement even means), how to make ends meet when you have credit card debt or student loans, and how to live in an expensive city when you have a family. We'll talk you through the basics of managing your money, and how financial planning really just means being able to live life on your own terms. We'll talk about different ways to think about spending and saving, paying off debt, planning for retirement and other long term goals, and how to make decisions with your own priorities in mind.

## TAKEAWAYS

- Identify the values that matter most to you, and how they affect your financial decisions.
- Get action steps for making sure your decisions are always aligned with your values.

## TOP 3 FINANCIAL GOALS

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1

2

3

WHAT WAS THE LAST BIG FINANCIAL DECISION YOU MADE?

WHAT WAS THE LAST PURCHASE YOU MADE THAT MADE YOU FEEL GREAT?

WHAT WAS THE LAST PURCHASE YOU MADE THAT YOU REGRETTED?

## YOUR VALUES

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4

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# Grownup Financial Planning Checklist

## I KNOW HOW MUCH I EARN, SPEND, AND SAVE EVERY MONTH.

- YES** How much do you earn? *(after taxes)*
- 
- How much do you spend?
- 
- How much do you save?
- 
- If you spend more than you earn, we need to make some changes so that you are living within your means!
- If you aren't saving as much as you'd like, take a closer look at how you spend. Are there areas you could cut back or even eliminate?

- NO**
- Earnings**  
Take a look at your last paystub or how much was deposited into your bank account over the last month.
- Spending**  
Use your bank, credit card statements or an online spending tracker to estimate your monthly average.
- Savings**  
Subtract your average spending from your monthly earnings.

## I HAVE ENOUGH SAVINGS TO COVER MY LIVING EXPENSES IN CASE OF AN EMERGENCY.

- YES** What is this number?
- 
- Avoid tapping into your cash reserve for non-emergencies.

- NO** Set small savings goals for yourself and slowly build up to this number. There's no need to save 6 months of living expenses all at once.

## I HAVE CREDIT CARD DEBT, STUDENT LOANS, OR ANY OTHER TYPE OF DEBT.

- YES** Make sure you know the remaining balance of each of your debts, interest rates, and minimum monthly payment.
- If you have some extra cash to pay off your debt (over and above your minimum payments), start by paying down those with the highest interest rate first.

- NO** Being debt free gives you the flexibility to save more for other goals rather than making debt payments!

## I KNOW MY CREDIT SCORE.

- YES** What is it?
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- Does it need improvement? Make sure you are paying your bills on time, keeping your credit card utilization as low as possible, and avoid closing old credit cards!

- NO** Check your credit score at [creditkarma.com](https://www.creditkarma.com).

## I AM SAVING FOR RETIREMENT IN MY EMPLOYER'S RETIREMENT PLAN OR AN INDIVIDUAL RETIREMENT ACCOUNT (IRA).

- YES** Great! Consider increasing your contributions slightly each year. We bet you won't even notice the difference.
- Check how your retirement accounts are invested and make sure they're appropriate for your age and the amount of risk you are willing to take.

- NO** It's time to get started! Consider contributing at least enough to take advantage of any match in your employer's retirement plan, or opening an IRA.

# Values

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## ACHIEVEMENT

*You do it well, and you do it right.*

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## ADVENTURE

*Skydiving, foreign languages, exotic foods - you're up for anything.*

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## AUTONOMY

*You like doing your own thing. Others need not interfere.*

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## CHALLENGES

*Ain't no mountain high enough for you.*

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## CHANGE

*It's a big world out there - you get tired of routine.*

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## COMMUNITY

*You're no lone wolf. You prefer to travel in a pack.*

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## COMPETENCE

*You like knowing that you can get the job done. Others know it, too.*

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## COMPETITION

*It's not "just a game." You play to win.*

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## COOPERATION

*Can't we all just get along?*

## CREATIVITY

*Coloring outside the lines is way more fun.*

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## DECISIVENESS

*You don't have to sleep on it.*

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## DIVERSITY

*Everyone thinking alike? Where's the fun in that?*

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## ENVIRONMENT

*It's not just who you are, but where you are.*

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## EDUCATION

*You'll never stop learning.*

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## ETHICS

*You do the right thing and take it seriously.*

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## EXCELLENCE

*What's the point of doing it if you're not going to do it well?*

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## EXCITEMENT

*You're high on life. Always up for the next big thing.*

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## FAIRNESS

*You know, being fair.*

## FAME

*Your name in lights!*

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## FAMILY

*Even though they drive you nuts, you love 'em.*

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## FLEXIBILITY

*You're Gumby through and through.*

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## FREEDOM

*It's your thing. Do you what you wanna do.*

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## FRIENDSHIP

*You know who you can lean on.*

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## HAPPINESS

*Whatever it means to you, it's worth living for.*

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## HEALTH

*You take care of yourself - you're the only you you've got.*

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# Values (con't)

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## HELPING OTHERS

*Because we're all in this together.*

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## HONESTY

*The truth will set you free.*

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## INDEPENDENCE

*You stand on your own two feet.*

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## INTEGRITY

*You're a standup guy/gal.*

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## LEADERSHIP

*You don't follow the leader...you are the leader.*

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## LOYALTY

*Others know you've got their back.*

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## MEANINGFUL WORK

*You want a daily grind that really matters.*

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## MONEY

*You don't think it leads to mo' problems.*

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## ORDER

*Everything in its proper place.*

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## PHILANTHROPY

*Putting money where your mouth is to help others.*

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## PLAY

*Life is too short to be serious.*

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## PLEASURE

*Do what makes you feel good.*

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## POWER

*You're queen of the castle, king of the mountain.*

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## PRIVACY

*Don't ask, don't tell.*

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## RECOGNITION

*You want credit where credit is due.*

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## RELATIONSHIPS

*It's all about give and take.*

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## RELIGION

*You keep the faith.*

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## SAFETY

*You always look both ways.*

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## SECURITY

*Whether it's a blanket or an emergency fund, you hold on tight.*

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## SERVICE

*Your first thought: "How can I help you?"*

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## SPIRITUALITY

*Don't hate, meditate.*

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## STABILITY

*Don't rock the boat. Balance is key.*

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## STATUS

*You're kind of a big deal.*

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## WEALTH

*Money can't buy happiness, but it certainly helps.*

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## WORK

*Blood, sweat, and tears.*

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## TAKE ACTION

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### PICK ONE VALUE TO THINK ABOUT FOR A WEEK

Choose one value each week. Spend the week becoming familiar with that value. What does it mean to you? How does it affect your actions and financial decisions each day?

### DO THE EXERCISE WITH YOUR PARTNER

Do the values exercise with your partner. Have a conversation about the similarities and differences in your values, what they mean to you and how you would both like to integrate it into your everyday lives.

### DEFINE ONE SMALL ACTION FOR EACH VALUE

Pick something that's simple and easy to do, but choose one bite-size action for each of your values and promise yourself to follow through on those actions within one week.

### CHECK YOUR VALUES AGAIN

Your values may change over time as your life changes and your priorities become clearer. That's ok! Revisit your values regularly, and don't be afraid to change your financial plan based on your new values.



## RECOMMENDED RESOURCES

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### SPENDING PLANS 101

[societyofgrownups.com/blog/topic/budgeting/spending-plans-not-budgets](https://societyofgrownups.com/blog/topic/budgeting/spending-plans-not-budgets)

### CREDITKARMA

[creditkarma.com](https://creditkarma.com)

### LOAN REPAYMENT CALCULATOR

[societyofgrownups.com/calculators/loan-repayment](https://societyofgrownups.com/calculators/loan-repayment)

### LEVEL MONEY

[levelmoney.com](https://levelmoney.com)

### SOCIETY OF GROWNUPS LABS

[labs.societyofgrownups.com](https://labs.societyofgrownups.com)

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