

Easy Financial Planner User Manual

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Section 1: Introduction

Welcome to the Easy Financial Planner – Your Money GPS!

This is the long introductory version of the user instructions, but a shorter or Quick Start version is available on my website at www.pickntime.com.

The Easy Financial Planner assists you in gathering and organizing your financial documents and data, to pre-plan your finances, create your annual financial plan, then, update, record, evaluate, and manage your periodic incomes, expenses, liabilities, and assets. The objective is to bring you financial stability, give you peace of mind and increase your Net Worth.

The Easy Financial Planner (EFP) is designed to provide you with a point of central visibility and transactional planning, for your budgets and other accounts. Usually, our account balances, transactions, etc., are all kept by individual creditors, utilities, insurance companies, etc., who periodically send you a statement of activity on your account. You can bring much of this over-sight in-house, where you not only have visibility, but the ability to manage and plan your incomes and expenses; assets and liabilities; and your real and personal property in many interesting ways, including doing 'what-if scenarios, planning the payoff of debt, know when and how much you can save or spend, track otherwise taxable incomes and tax deductible expenses and so much more.

The EFP is a versatile budgeting application that includes other money management features. This means it is designed with *linked monthly budgets and a Cash Flow Summary*, to show the effect of your current income and expenditures on future budgets, thus showing you any surplus or deficits (see Cash Flow Summary) for any of your future budgets. For example, assume it's February, and for August you have a projected \$300 budget surplus, but in March you spend an extra \$400 on expenses, you will then have a -\$100 deficit for August, and the other months after March will also be affected. This is one way the EFP is an ideal planning tool, which acts as your money GPS! Giving you current and future status of your situation based on your current activities and your short-term plans.

After organizing your data, creating name lists, setting up the Name Manager, then the Profile and complete the Initial Set-up, you must then determine if you will use Traditional or Perpetual recording in the EFP. With Traditional Recording, for each income or expense on the budget, you initially set the name, due date, and budget amounts. Later, you will enter the actual amount and the clear date when the transaction clears your checking account. Using this method, you always know the variance (horizontally) between budget and actual amount, of individual incomes or expenses.

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However, only the budget side going forward (vertically) reflects your plans, in terms of a fixed future monthly surplus (or deficits), shown in the Cash Flow Summary Report.

On the other hand, with Perpetual Recording, after you complete the initial Set-up of your plan, you save a copy with a new, but similar name (i.e., My20xxPlan; and My20xxPlan_Arch (for archive). You will have two copies of the file on your computer. One will be the archive copy (i.e., My20xxPlan_Arch) and the other will be your active working copy used in your everyday transactions and management.

Then, using Perpetual Recording, in your active working copy, when real actual income or expense amounts clears your checking account, it is recorded on the actual side, in the correct budget section. *The budget side amount is then changed to match the actual amount.* Therefore, the budget and actual side will reflect the same real amount, as shown in your checking account. This method takes more advantage of the "planner" nature of the application, by showing the impact of past and current actual amounts and activity on both sides (budget & actual) of your future monthly budgets. Perpetual recording lets you know now (i.e., in March), on the Cash Flow Summary Report, if you will have an actual budget deficit (or surplus) in any month looking forward. For variance analysis, to find difference between original budget amount, and actual amount, you compare the amount on your archive plan, to that amount in your active working copy, which is rare. The archive copy is more for year-end comparison.

Also using the Perpetual method provides a more pleasant and easy view of the budgets, while using the EFP color scheme, *applied to the Clear Date*, to indicate the cycle [planned, due in -5 days, due in 6+ days, or **paid**] status of a budget income or expense transaction. When your plan is complete for the month, the Clear Date for all incomes and expenses should be green. When you begin a new month, all transactions are “planned”, thus Clear Dates are black. Then, for any income or expense that has been paid but not yet cleared checking or is due in -5 days or less, color them blue; if due in 6+ days color them red; if paid and cleared checking, color them **green**.

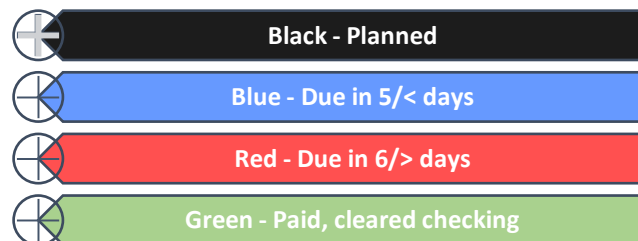


Figure 1: Transaction Status Color Scheme

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This applies to incomes and expense Clear Date. But it is optional, and you may use (or not use) whatever color scheme you wish for each status. To apply color to date or text, right click the mouse, a pop-up menu will give you opportunity to change color of date or text. Also. NEVER USE SPACE BAR TO CLEAR CELLS, ALWAYS RIGHT CLICK THE MOUSE AND THEN CLICK “CLEAR CONTENTS”.

After you have completely entered each section’s projected transactions in the Income, Living Expense, Mortgage & Debts, & Misc. Expense sections, of all the EFP budgets, you then decide if you will use Traditional or Perpetual recording. At this point (with only the name, due date and budget amount entered, in each section) you are ready to use the Traditional method. During Daily Execution, simply enter the actual amount and date, when it cleared your checking account. However, if you are going to use the Perpetual method of recording, there are a few additional steps to go. But there are buttons for that. Be sure to return to the Dashboard and click “SAVE AND CONTINUE WORKING” often.

To prepare for Perpetual Recording, start with January Budget, notice only the Name, Due Date, and Budget amount are entered in the Income, Living Expense, Mortgage & Debt Expense, and Misc. Expense sections, on all budgets. On the January budget, click the buttons “Copy Budget to Actual” and also click “Copy Due Date to Clear Date”, in each budget section, on each budget (Jan – Dec). Click “Next Month” in upper right corner to go to the next budget. This action will cause all six columns (Name, Due, Budget, Actual, Clear, Var=0) to be filled with data. Select “Y” in the Tax Deduct column if an item is taxable income or a tax-deductible expense. These items will appear in the Tax Report. Review the Cashflow Summary Report. Both sides (budget & actual) should be equal for all budgets.

As I mentioned above the EFP is made up of “12 linked monthly budgets” and “12 debt registers” that do not sit in isolation from each other. You enter the budget and actual side amounts for incomes, living expenses and miscellaneous expenses directly into the budget sections. But in the Mortgage and Debt expense section of budget, you can and should enter only the due dates and budget side amount. The name and actual side amounts are imported into the Mortgage and Debt section of the budget, from the Mortgage Amortization Schedules and Debt Registers.

While the basic elements of personal financial planning include detailed plans in areas such as budgeting, investments, taxes, debt, insurance, retirement, and estate, it is not limited to just these areas, and it further depends on the needs of the individual or family. The EFP is primarily designed to help you manage your income, your expenses and your debt that revolves around payments to and income from various sources. For example, the EFP is not designed for you to prepare your taxes, but

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you can record tax payments or refunds, which are paid from or received into your checking account. Likewise, with the other areas of personal finance mentioned above, you can record payments to, and amounts received from these through your checking account. In addition to recording and tracking payments to and from other areas of your personal finance, you can also manage or keep track of your checking balance, escrow balance, debts accounts balance, including mortgage and keep track of the value of your monetary (saving, investment), personal property and real property assets, to ultimately help you reach your goals, determine, and grow your net worth.

The Easy Financial Planner assists you in setting up and managing your personal financial plans, as described above, one year at a time. Since this is a financial planner, one of its main concerns is time. The time you start using it. Frankly, you can begin using it at any time, preferably at the beginning of a month. But *ideally* this application was designed for you to first create a pre-plan (to play your plan, on the Profile) and then create your annual plan following the Initial Set-up instructions. The completed annual plan is followed by Updates to accounts, on January 1st, and the calculation of your Beginning Net Worth, your starting point. After these steps are completed, you begin executing your plan in January.

With your one-year plan completed, you are ready to navigate through the year, to your financial goals. A word on financial goals. The primary goal of most people is to ensure all their incomes and expenses are identified and received or paid on time. But often we have other goals or things we want to achieve during the year. If that is the case, then list those goals, their need by date and their total cost on the Profile, under Other Living Expense or Other Misc. Expense. You can always switch from planning to pay cash, from your checking account (as when an item is on the budget) to paying with a credit card. Simply select it, right click, and clear it from the budget, followed by adding it as a charge to a debt account, in the Debt Register.

After you have used the Profile to complete the Initial Set-up, where you recognize all your incomes and schedule all your expenses, you can then work your other goals into your plan. Start by looking at the Annual Cash Flow Summary report. Compare the ending balance for each month to the cost of one of your goals. For example, you identify a month where you have \$2000 income remaining. Your goal cost \$500, therefore you go to the budget for that month, and enter that goal and its cost, into the Living Expense or Misc. Expense section. Or you can pay with a credit card, then increase the payment to that credit card by \$500 that month. After you enter the \$500 and after you find a place (month) to work in all your other goals, always check the Annual Cash Flow Summary report to ensure you did not create a deficit. If so, you may need to wait or reduce expenses.

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So, if you are going to be ready to implement your plan on January 1st, then you should spend time (Oct – Dec) before that date, creating and reviewing your detailed plans. This means the time between October and December is the time for pre-planning (the Profile) and planning (Initial Set-up), so you will be ready to implement on January 1st. Pre-planning began with collecting your financial documents such as statements of pay and other sources of income. Also collecting statements and documents for all your expenses, such as mortgage (truth-in-lending), rent or lease contracts, auto loans document, utilities and insurance statements, documents for subscriptions such as Windows, Norton, TurboTax, etc. Most pre-planning is done using the **Profile**, which will then be used to do planning or Initial Set-up. You can also print blank sheets, from the **Property Manager**, to use in taking inventory of all your personal property in and around your home or in storage. Be sure to specify the number of sheets you want, and print Property Manager before you begin to enter data.

The ultimate objective of the **EFP** is to help you manage your income and expenses, and determine your financial net worth, which is the difference between all you own—assets and property, and all you owe—your financial liabilities and commitments. What you own includes personal property, alone with financial assets (checking, escrow, savings, investments, bonds, etc.) and real property. You must take inventory, one room or area at a time, in or around your home, or in a storage unit across town. At a minimum, record the location, description, quantity, and current market value of each item. The good thing about the inventory is you only need to do it once, then items on it are updated as needed. For a quick start, you can simply record one estimated value of all your personal property or total estimate by room or area, then enter the figures on one or multiple lines, in the Property Manager. Maybe do separate lines for your vehicles, in the Garage. These amounts will automatically flow to the Net Worth report. Then later you can take inventory of each room or area at a time, add the items to the Property Manager, and reduce the original total value estimated by the total amount of the added items.

These instructions include steps for Initial Set-up for starting in January; or for starting at the beginning of any month other than January (i.e., June 1st). Where differences occur, they will be pointed out in the instructions. Where differences occur, usually instructions for January start are given first, followed by instructions for starting in other months.

Nearing the end (Oct -Dec) of your first year of use, you will save a copy of your current active file, with a new name for the next year (such as, My20xxPlan_Active.xlsm), then clear and rebuild only the budgets and Debt Registers, in that file, so they can be used for the next year. This is also a

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good time to edit or delete names in or from the Name Manager. Always check the Budget Summary Report for a name before deleting from the Name Manger. If the name appears in Budget Summary Report, it is being used in the budgets or for a debt register.

All data for your mortgage & escrow, real and personal property, most names in Name Manager, and assets data on the Net Worth report is all retained, and you simply updated it for continued use. Please read each step below completely before proceeding. Unless otherwise stated, all steps began from the Dashboard.

NEVER USE THE SPACE BAR TO CLEAR A CELL. INSTEAD SELECT THE CELL(S), RIGHT CLICK, THEN CLICK "CLEAR CONTENT". YOU MAY ALSO RIGH CLICK A CELL TO CHANGE TEXT COLOR, ETC.

The EFP is a desktop/laptop personal financial planning application which allows you to create a Pre-Plan, a Plan, Update, Create a starting Net Worth, Execute, Record, Analyze, Change, Compute ending Net Worth, Complete and close your annual plan. Its four main objectives are:

- to help you in managing your income and expenses; and your assets and liabilities
- assist you to reduce your debts.
- store the value of your assets, personal and real estate property
- increase your financial stability and your net worth—your wealth—over time

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The Benefits and Advantages of Using the Easy Financial Planner



Figure 2: Benefits and Advantage of Using the EFP

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Easy Financial Planning with the Easy Financial Planner

The Easy Financial Planning (EFP) process (of planning for the next year that begins January 1st) is composed of the following steps and times (between October 1 and December 31st, current year).



Figure 3: Major Processes of Easy Financial Planning

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The Easy Financial Planner (EFP) is composed of the following parts: (see the Glossary for detail explanation of each part) following the Easy Financial Planning procedures, to use these parts and functions of the application, to create first your pre-plan (the Profile), then your plan.

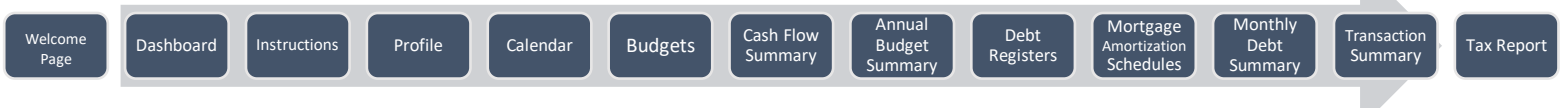


Figure 4: Major Parts of Easy Financial Planning

Some Assumption for Using the Easy Financial Planner

To help you get started with the application, I want to inform you of some assumptions made in creating it. There are seven assumptions, but there are some exceptions to the five of them.

1. The first assumption is that you are using Excel 2007 or higher.
2. That you use one checking account for net income deposits and bill paying.
3. That you have online access to all your accounts, especially your checking account, but also credit accounts such as credit cards, auto loans, mortgages, insurance, etc.
4. That you are planning for next year. For example, it is between October and December of the current year, and you're preparing a plan for the year starting January 1st.
5. That the beginning checking balance for your plan is the ending checking balances for the current year. So, when you're planning to start January 1st, your beginning checking balance is going to be the balance as of the end of December 31st
6. That your beginning debt account balances will equal the previous years ending balances.
7. And all budget (income, living expense, misc. expenses, and debt expenses) transactions, and all debt register (charges, interest, refunds and payment) transactions are posted to the budget or debt registers with the same date as posted to the account online or on your statement. So, in other words, if you make a payment on your account and you go and check your account online, if that payment was made on June 15th, that's the same date you generally want to record as the Clear Date on the budgets. But in some cases you want to use the date the payment posted to your checking

Figure 5: Some assumptions for using the EFP

Anyway, that's the 7 assumptions. But there are 5 exceptions to these assumptions. There are no exception to assumption 1 and 2, but there is an exception to number 3 =7. First, the assumption for number 3 is that you have online access to your accounts, especially checking. Well, you don't really have to have it, but then, you would have to record *everything* immediately or wait until you get your statement, for each account, before you could update your Easy Financial Planner file, and that would put you behind, in terms of keeping up with your finances to the minute.

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Number 4, the assumption was you are planning for next year. In the example given it is between October and December and you're making a plan to start in January, well, really you can start using the EFP at any time. You can start using On May 1st or October 1st, for that matter, but whatever month you start using, start at the beginning of the month.

So now we can go on to exception number 5. Assumption #5 was your beginning checking balance equals the previous year ending balance. So that's if you started in January. But again, like I say, you can start using this app at any time of the year. For example, if you start May 1st, then your beginning checking balance would be the ending balance on April 30th. Likewise, again with your debt accounts, the beginning balances of those would equal the previous month's ending balance. So, if you started May 1st, then whatever your debt account balance was on April 30th, that would be the beginning balance for May 1st. (If you start in January, you enter debt account beginning balance on the Profile, in the Debt section. From there, the beginning balances flows to the January chart, in the Monthly Debt Summary. However, if you start in a month other than January, then you go to the Debt Register, for each debt account, enter the beginning balance as a "Charge" type transaction, with the date as 1st of the month.

The seventh Exception has to do with assumption #7 and the posting of transactions. Most budget and credit account transactions in the debt registers should reflect the date they posted to the account, between January 1st and December 31st.

However, if you start in a month other than January, let's say May 1st, then transaction will post to your online accounts between May 1st and December 31st, and likewise you post them in the debt registers with the same date. However, if you make a payment near the end of a month or the year, but the payment does not clear your checking until the next month or year, then record that payment in that next month by assigning it the actual date it cleared your checking account.

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These instructions are to guide you through each process step using the various parts of the EFP application. I hope you find these instructions easy to follow, but if you are unsure or have questions about something, please email me at: support@pickntime.com. I will get back to you as soon as possible. Please remember, you will have a learning curve for anything new, including the EFP, but take your time, ask questions, read the materials on our website (www.pickntime.com) and see our videos, and before long you'll understand and prosper from using the Easy Financial Planning process and the Easy Financial Planner application.

The **Initial Set-up**, when you use the EFP for the very first time, the planning and Set-up process can be long. But as you become more familiar with using the application, it will take you less than an hour to create an annual plan for the next year. Additional time for review and adjustments. And remember, when you prepare for the next year, after having used the EFP for a year, most of everything you initially Set-up, will be transferred to the new file. Then you'll eliminate from the new file, the old budgets and old debt registers entries, so you can start over, in the new year. All the other Set-up stuff (Name Manager, Mortgage Amortization Schedule, Escrow Register, Property Manager, Net Worth Report, etc.) will be retained. However, at this point we will explain the Initial Set-up, as if we're using the application for the first time. So, assume it is between October and December of the current year and you are creating a plan for the entire new year, starting January 1st.

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Section 2: Initial Setup

Profile Setup:

The EFP Budget Profile is designed to help you become better prepared for setting up your plans, in the Easy Financial Planner, in the following ways:

- 1) It helps you gather and organize your data, such as names of income sources and expenses payees, due dates, income, or payment amounts.
- 2) It helps you determine frequency of pay days and other income and other expenses you may not think of while wading through the EFP.
- 3) The Profile is simply an opportunity to see all the sources of your incomes and the destination of all your expenses.
- 4) More importantly, it gives you the opportunity to review your expenses (or incomes) and determine if and how much you can cut expenses (or increase income).
- 5) And finally it gives you a condensed picture of your projected annual financial means. That is, you'll know how much income you can expect; and how much you expect to pay out as expenses and what you will have left at the end of the year.

To complete the Profile enter data as follows:

- 1) Payroll Net Income
 - a. Enter Begin Checking Balance (estimate ok)
 - b. Enter your name on second line under Payroll Net Income.
 - c. Select a pay period, Occurrences will appear
 - d. Enter Net Amount
 - e. On the next line enter your spouse name or name of 2nd job
 - f. Select a pay period, Occurrences will appear
 - g. Enter Net Amount
 - h. Repeat this for all sources of income that are received regularly (at least one per month)
- 2) Other Income
 - a. Enter name of Other Income
 - b. Select month expected to receive
 - c. Enter Occurrence (number of times your expect to receive per year)
 - d. Enter monthly or periodic amount

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- 3) Monthly Living Expense (Enter, in due date order, only amounts due each month)
 - a. Enter name of expense (rent, utilities, insurance, etc)
 - b. Enter Due Date
 - c. Enter Occurrences (should be 12)
 - d. Enter monthly amount
- 4) Other Living Expense
 - a. Enter name of expense due less than monthly (annual subscriptions, annual DMV, semi-annual insurance, bi-monthly payments, etc)
 - b. Select month due
 - c. Enter Occurrence
 - d. Enter amount
- 5) Misc-Expense
 - a. Enter name of expense (Walmart, McDonalds, fuels, grocery, etc.)
 - b. Enter estimated monthly amount you expect to spend for each item.
 - c. The total for this section should be the minimum amount of spending money you need per month. You can break it down, by line item or enter one lump sum.
- 6) Other Misc-Expense
 - a. These are expenses over and above, regular spending (see 5 above).
 - b. Enter name of other misc-expense
 - c. Select month
 - d. Enter Occurrences
 - e. Enter amount
- 7) Debt Expense
 - a. Each mortgage is spread over two lines. Line 1 for 1 payment, line 2 for 11 payments.
 - b. Enter name of Mortgage company on first two lines
 - c. Enter January – December monthly mortgage amount, if all the same.
 - d. If different, enter Feb – Dec mortgage monthly amount on second line.
 - e. Enter minimum monthly payment for all other Debts, (line 5 – 17).
- 8) Finally, if your wish, enter the annual amount you wish to save.
- 9) Print the Profile.
- 10) Return to Dashboard, click SAVE FILE and CONTINUE WORKING

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- 11) Use the profile, starting with Step 4, of Initial Setup instruction, when setting up your plan in the EFP.

Initial Setup Instructions:

- 1) Collect Your Documents and Your Thoughts
- 2) Create Three Name lists
- 3) Open the Easy Financial Planner
- 4) Setup the Name Manager.
- 5) Complete the EFP Profile
- 6) Start Your Annual Financial Plans --Budgets
- 7) Set the Calendar Year and Regular Pay Dates
- 8) Setup Monthly Net Incomes
- 9) Enter Monthly Living Expenses
- 10) Enter Monthly Misc.-Expense
- 11) Distribute Monthly Income, Living Expenses, Misc. Expenses
- 12) Enter Other Incomes, Other Living Expenses and Other Misc. Expense
- 13) Setup Your Mortgages (on Mortgage Amortization Schedule 1 and/or 2)
- 14) Setup 'Escrow Register' for Mortgage 1 and/or 2
- 15) Calculate Interest and Time Saving for Mortgage 1 and/or 2 (This is optional)
- 16) Setup Debt Accounts Headers in Debt Registers. Enter name and details only.
- 17) Verify your Debts Beginning Balances
- 18) Enter Debt Expense Due Dates and Minimum Payment *on Budget*
- 19) Setup Debt Accounts Minimum Monthly Payments *in Debt Registers*
- 20) Distribute Mortgage & Debts Due Dates & Amounts to all other budgets.
- 21) Review Income, Living Expense, Misc.-Expense, Mortgage/Debt Expense.
- 22) Allocate Funds to Savings.
- 23) Inventory and identify your Personal Property, in the Property Manager.
- 24) Update your Account Balances
- 25) Calculate and Record Your Beginning Net Worth.
- 26) End of instructions; you are ready to use Traditional Recording
- 27) Complete these steps to use Perpetual Recording (recommended)
- 28) Execute EFP Daily Management and Maintenance routines.
- 29) This ends the Initial Setup Instructions

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A. Collect Your Documents and Your Thoughts

- a. Payroll statements, mortgage closing documents, credit account statements, Utilities statement, Insurance billing, subscriptions, and other statements to retrieve names, due dates and amounts for your incomes and expenses.

B. Create Three Name List

- a. Income List- record the names of all income sources (jobs, investments, cash advance, loan proceeds, refund to checking, etc.
- b. Living Expenses List- this contains names for all your Living Expenses such as rent, utilities, subscriptions, fees, mortgage, and credit debts. All expenses, except Misc.-Expenses.
- c. Misc.-Expense List - this list contains the names of all your Misc.-Expenses as defined in d. below. Misc.-Expenses are those expenditures you are not legally obligated to pay, nor you do know in advance the due date or the amount, such as auto fuel, lunch, grocery, cash, etc.). They are a different type of expense than Living Expense (rent, utilities, etc.), Mortgage & Debt Expenses, but are just as important to your finances. Misc.-Expenses are initially entered as a total monthly "Spending" amount during planning. In the Name Manager (Misc.-Expense) list, add individual names of the places you shop, such as restaurants, gas stations, grocery stores, entertainment venues, etc. After the first year of using the EFP, you should then have only a slight modification of this list.

C. Open the Easy Financial Planner

- a. You will see the **Welcome screen**, then the **Dashboard** will appear.
- b. Click the **Read Instructions** button. Double click **EFP Initial Set-up** document icon. Print the document. Close document and return to **Instruction's** page. Click the **Profile** document icon. Print the document.
- c. Return to **Dashboard**
- d. Enter your name or the name you want in the space provided, *above* **Notes and Reminders**. For example, John Smith or Smith Family. This name will appear at the top of the Net Worth report.

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D. Set-up Name Manager

- a. Click the Name Manager button, on the Dashboard.
- b. Do not remove red colored default names: Mortgage 1 & 2, Account 1 through 12, Begin Checking, Open Balance, Spending and Cash. When a name is selected on budget, it appears in standard black font.
- c. Enter names from the completed Profile, into the respective list, in the Name Manager. Sort the lists.
- d. Names can also be entered 'on the fly', as you go. Just click the Name Manager button, at the top of any budget, or from the Dashboard.
- e. Return to Dashboard and click "SAVE AND CONTINUE". Do this after each step is completed or often!

E. Complete EFP Profile –Your Pre-Plan

- a. This is the Pre-planning step. It helps you organize your data, for input into the EFP, to create your annual plan, so you get the BIG PICTURE, Summary and Snapshot of your finances, before you Set-up your plan.
- b. To complete the Profile, click "Read Instructions", then click "Profile". The "EFP Budget Profile" opens. You can print or complete it on screen. Note: Credit and debt amounts balances (except mortgages) are transferred from the Profile to the Monthly Debt Summary report, January chart, Beginning Balance fields. You should *update* beginning balance on the profile, not in the Monthly Debt Summary. You should frequently return to the Dashboard and click "Save and Continue", then return to Profile.

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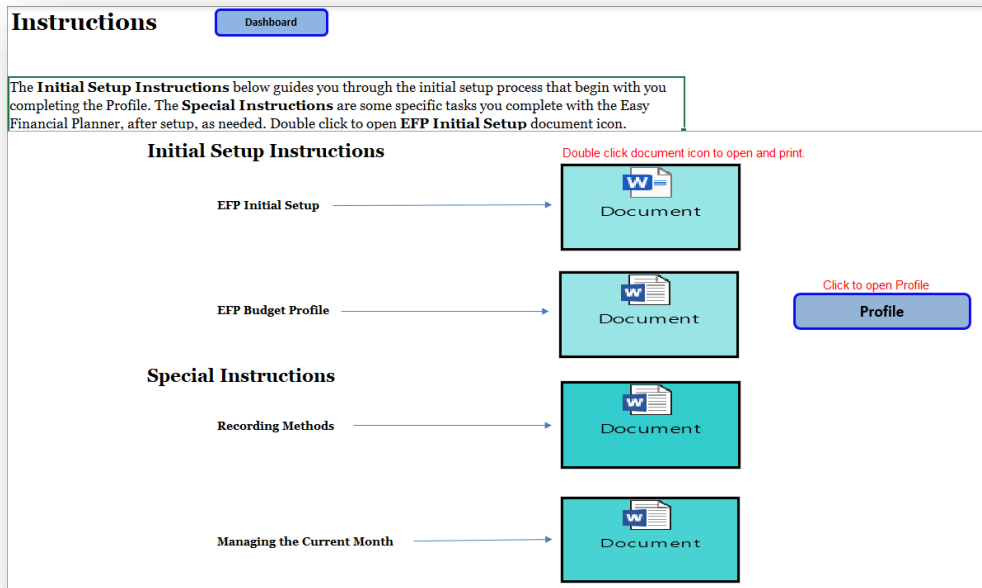


Illustration 1: Initial Setup and Profile Setup Instruction

- c. Complete the profile, it's mostly self-explanatory, but if you need help, see **video#** on YouTube. On the Profile create the names for each income or expense as you wish it to appear in the Name Manager. Names should be 12 characters or less. You can use a shortened version or create an acronym. Best to use all CAPS on Profile and in Name Manager. Also remember to enter expenses and debts on Profile in due date order.
- d. After Profile is completed review your income for ways to increase; consider future raises, lump sums due. Review your expenses for ways to decrease; consider ways to lower each expense, if possible; ask will an expense be paid off shortly, etc. If any of these situations apply, incorporate it into the monthly budget, at the right time it occurs.
- e. Note at the bottom of the Profile there is a place to indicate how much of your income balance you wish to save, after you have completed all EFP Set-up steps, including all minimum debt payment. You can look at each month to determine how much and when you wish to save. There will be a reminder of this at Step 22 of these instructions.
- f. Print completed EFP Budget Profile, for use in Initial Setup of your budgets and plans, starting with the next step.

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Dashboard
Print Budget Profile
Return to Instructions

This Profile is for you to plan your plan—your Pre-Plan. It assist you in gathering and organizing your data for input into the Easy Financial Planner, to create your actual financial plan. Furthermore, this Profile, when completed, gives you the BIG PICTURE, Summary and Snapshot of your financial situation.

EFP BUDGET PROFILE --THE BIG PICTURE					BUDGET PROFILE -- SUMMARY		
INCOMES					INCOME		
	Frequency	Occurrences	Amount	Annual Amount		Monthly Amount	Annual Amount
Begin Checking	Once	1	4268.00	4268.00	Begin Checking	\$4,268.00	\$4,268.00
Regular Monthly Net Income					Avg Total Mthly & Annual Net Income		
NOVA	Semi-Mthly	24	1500.00	36000.00	Avg Total Mthly & Annual Net Income	\$7,333.33	\$88,000.00
CSRS	Bi-Weekly	26	2000.00	52000.00	Avg Mthly & Annual Other Net Income	\$275.00	\$3,300.00
	Weekly	52	0.00	0.00	Monthly Avg & Annual Total Income	\$7,964.00	\$95,568.00
	Weekly	52	0.00	0.00	LIVING EXPENSE		
	Weekly	52	0.00	0.00	Avg Mthly & Annual Mthly Living Expense	\$464.00	\$5,568.00
	Weekly	52	0.00	0.00	Avg Mthly & Anl Other Living Expense	\$105.00	\$1,260.00
	Weekly	52	0.00	0.00	Avg Mthly & Total Anl Living Expense	\$569.00	\$6,828.00
Avg Total Mthly & Annual Net Income					TOTAL ALL EXPENSE		
Other Net Income					Balance Before Savings		
FEDTXRTN	MAY	1	2300.00	2300.00	Enter Annual Savings	\$500.00	\$6,000.00
STATETAXRTN	MAY	1	1000.00	1000.00	BALANCE	\$3,298.64	\$39,583.70
		1	0.00	0.00			
		1	0.00	0.00			
		1	0.00	0.00			
Avg Mthly & Annual Other Net Income							
Total Avg & Annual Other Net Income							
EXPENSES							
Monthly Living Expense							
CENTURLINK	1-2-24	12	45.00	540.00			
LAYTONQTY	1-5-23	12	86.00	1032.00			
ROCKMTPWR	1-12-23	12	107.00	1284.00			
DOMINION	1-17-23	12	90.00	1080.00			
CONSUMER	1-20-23	12	125.00	1500.00			
RING	1-22-23	12	11.00	132.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
Avg Mthly & Annual Mthly Living Expense							
Other Living Expense							
PROGRESSIVE	JAN	1	525.00	525.00			
PROGRESSIVE	JUL	1	525.00	525.00			
NORTON	FEB	1	105.00	105.00			
MICROSOFT	MAR	1	105.00	105.00			
	OCT	1	0.00	0.00			
	OCT	1	0.00	0.00			
	NOV	1	0.00	0.00			
	NOV	2	0.00	0.00			
Avg Mthly & Anl Other Living Expense							
Avg Mthly & Total Anl Living Expense							
Monthly Misc-Expense							
WALMARTGAS	01-01-24	12	120.00	1440.00			
WALMARTGAS	01-01-24	12	130.00	1560.00			
SMITHMKT	01-03-24	12	500.00	6000.00			
CASH	01-04-24	1	600.00	600.00			
CASH	01-04-24	12	600.00	7200.00			
KFC	01-05-24	12	80.00	960.00			
ARTICIRCLE	01-06-24	12	80.00	960.00			
		12	0.00	0.00			
		12	0.00	0.00			
Avg Mthly & Anl Monthly Misc-Expense							
Other Misc-Expense							
BIRTHDAY	01-20-24	1	50.00	50.00			
BIRTHDAY	03-16-24	1	50.00	50.00			
ANNIVERSARY	07-15-24	1	600.00	600.00			
HOLIDAY	11-26-24	1	300.00	300.00			
GIFTS	12-20-24	1	500.00	500.00			
		2	0.00	0.00			
		1	0.00	0.00			
		1	0.00	0.00			
Avg Mthly & Anl Other Misc-Expense							
Mthly & Anl Other Misc-Expense							
Mortgage & Other Debt Expense							
MORTGAGE1	2024-01-01	12	1626.36	19516.30			
MORTGAGE1		11	0.00	0.00			
MORTGAGE2		1	0.00	0.00			
MORTGAGE2		11	0.00	0.00			
BOA	01-10-24	12	60.00	720.00			
CHASE	01-16-24	12	55.00	660.00			
CITI_CARD	01-19-24	12	100.00	1200.00			
RCWILLEY	01-25-24	12	70.00	840.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
		12	0.00	0.00			
Total Mortgage and Debt							
TOTAL ALL EXPENSE							
BALANCE BEFORE SAVINGS							
Set aside savings here, after all expenses have been planned							
Enter Annual Savings:							
ANNUAL INCOME BALANCE							

3. Ways this Profile help you plan

1. Help you pre-plan and organize your data
2. Give you the BIG PICTURE of your finances
3. Allows you to review incomes & expenses

BUDGET PROFILE -- SNAPSHOT		Annual Amounts
Total Income		\$95,568.00
Total Monthly Living Expense		\$5,568.00
Total Other Living Expense		\$1,260.00
Total Misc-Expense		\$18,720.00
Total Other Misc-Expense		\$1,500.00
Total Mortgage Debt Expense		\$19,516.30
Total Other Credit Debt Exp.		\$3,420.00
Total Savings "Expense"		\$6,000.00
Total Balance		\$39,583.70

If you have mortgages, complete Mortgage Details below, to compute your total mortgage payment. By selecting "YES" below (under Total Mortgage Payment, amount will be placed on Mortgage Payment on the Profile, in Mortgage & Other Debts.

Mortgage Information 1	Enter Mortgage Details	MORTGAGE CALC
Date First Payment Made:	August 1, 2020	
Original Loan Amount:	\$296,322.00	
Interest Rate:	2.75%	
Term:	30	
Principal & Interest Payment:	\$1,209.71	
Taxes (Monthly)	\$416.65	
Insurance (Monthly)	\$0.00	
Total Mortgage Payment	\$1,626.36	
Select "YES" transfer payment to Mortgage field in table below:	YES	

Mortgage Information 2	Enter Mortgage Details	MORTGAGE CALC
Date First Payment Made:	January 1, 2023	
Original Loan Amount:	\$0.00	
Interest Rate:	0.00%	
Term:	0	
Principal & Interest Payment:	\$0.00	
Taxes (Monthly)	\$0.00	
Insurance (Monthly)	\$0.00	
Total Mortgage Payment	\$0.00	
Select "YES" transfer payment to BIG PICTURE:	NO	

Debt Registers Enter Beginning Balance

Debt Register	Beginning Balance	*This amount is transferred to the Monthly Debt Summary, January Chart, as Beginning Balance.
Debt Register 1	\$3,500.00	
Debt Register 2	\$3,450.00	
Debt Register 3	\$7,700.00	
Debt Register 4	\$5,800.00	
Debt Register 5	\$4,200.00	
Debt Register 6	\$0.00	
Debt Register 7	\$0.00	
Debt Register 8	\$0.00	
Debt Register 9	\$0.00	
Debt Register 10	\$0.00	
Debt Register 11	\$0.00	
Debt Register 12	\$0.00	

Enter these names of accounts into the Name Manager Living Expense List. Enter these amounts on January chart, Beginning Balance, in Monthly

Illustration 2: The Profile

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F. Start Your Annual Plan

a. From the Dashboard, click JAN Budget.

INFLOW				
Total Income:	\$9,720.00	\$0.00	\$9,720.00	0.0%
	BUDGET	ACTUAL	VAR	PCT
Begin Check Bal:	\$4268.00	\$0.00	-\$4268.00	0.00%
Current Month:	\$5452.00	\$0.00	-\$5452.00	0.00%

OUTFLOW				
Total Expenses:	\$3,910.36	\$0.00	\$3,910.36	0.0%
	BUDGET	ACTUAL	VAR	PCT
Living Expenses:	\$594.00	\$0.00	\$594.00	0.00%
Misc. Expenses:	\$1560.00	\$0.00	\$1560.00	0.00%
Click box to go to:	Mortgage \$1626.36	\$0.00	\$1626.36	0.00%
	Debts \$130.00	\$0.00	\$130.00	0.00%

NET BALANCE				
Total Balance:	\$5,809.64	\$0.00	\$5,809.64	0.0%
	BUDGET	ACTUAL	VAR	PCT

Illustration 3: JANUARY Budget (Income, Living Expense, and Misc. Expense sections)

JANUARY 2024 BUDGET					
OUTFLOW					
Copy January Expense Names & Budgets Amounts to all budgets					
Total Expenses:	\$3,910.36	\$0.00	\$3,910.36	0.0%	
	BUDGET	ACTUAL	VAR	PCT	
Living Expenses:	\$594.00	\$0.00	\$594.00	0.00%	
Misc. Expenses:	\$1560.00	\$0.00	\$1560.00	0.00%	
Click box to go to:	Mortgage \$1626.36	\$0.00	\$1626.36	0.00%	
	Debts \$130.00	\$0.00	\$130.00	0.00%	
LIVING EXPENSES					
NAME	DUE	BUDGET	ACTUAL	CLEAR	VAR
Copy January Mortgage & Debts Budget Amount to all Budgets					
MORTGAGES AND DEBTS EXPENSE					
NAME	DUE	BUDGET	ACTUAL	CLEAR	VAR
PENNYMAC	01-01-24	\$1,626.36	\$0.00		1,626.36
MORTGAGE2	01-01-24	\$0.00	\$0.00		-
CITI_CARD	01-10-24	\$40.00	\$0.00		40.00
CHASE	01-21-24	\$60.00	\$0.00		60.00
USBANK	01-23-24	\$30.00	\$0.00		30.00
BOA	01-24-24	\$0.00	\$0.00		-
RCWILLEY	01-25-24	\$0.00	\$0.00		-
ACCOUNT 6		\$0.00	\$0.00		-
ACCOUNT 7		\$0.00	\$0.00		-
ACCOUNT 8		\$0.00	\$0.00		-
ACCOUNT 9		\$0.00	\$0.00		-
ACCOUNT 10		\$0.00	\$0.00		-
ACCOUNT 11		\$0.00	\$0.00		-
ACCOUNT 12		\$0.00	\$0.00		-
Total		\$1,756.36	\$0.00		

Illustration 4: JANUARY Budget (Expense Summary (Top); and Mortgage & Debt Expense Section)

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- b. Go to Income Summary area, above Income Section, to Begin Check Balance line.
- c. Enter your projected or estimated January 1st, Beginning Checking Balance, on budget side only. Or you can leave it blank until January 1st, then update it.
- d. Return to Dashboard, click "SAVE AND CONTINUE".

G. Set the Calendar Year and Pay Dates

- a. Using Option 1 to select the calendar year is very important for different parts of the application, especially the Mortgage Amortization Schedule. You select the year for which you are creating your plan.

Illustration 3: Calendar

- b. Pay days can be weekly (4 or 5 times monthly), semi-monthly (2 times), bi-weekly (2 or 3 times), or monthly (1 time). Always use Option 2 & 3, to Set-up first the pay dates for the job (or other monthly income) with the fewest pay days per month. For example: if one spouse is paid weekly (4 times monthly) and the other is paid bi-weekly (2 times monthly), then Set-up bi-weekly pay dates first and transfer them. Then use Option 2 & 3 to Set-up the weekly paydays and likewise transfer them to budgets.
- c. Return to the Dashboard, then click Calendar button.
- d. Option 1: Select the year for which you are planning. This must be correct for application to work correctly. This year's selection also determines which group of 12 mortgage payments are selected for placement on the 12 budgets.
- e. Option 2: Select your pay frequency, then see Popup message: "Select a day of week". Click Ok. Then select a day of the week on which you are paid, under Option 3.

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- f. Then read Popup Message: “Enter date (mm/dd/yyyy) of your first January pay date, in pop-up field.” Enter your first pay date in January. Click OK.
- g. Review and verify all the highlighted pay dates on the calendar. If a payday and federal holiday occur on the same date, the holiday is show on calendar, but the date is also indicated as a payday by the applications.
- h. If pay dates are correct, click "Transfer Pay Dates to Budgets" button (see button below weekdays). Repeat Option 2 and 3 for spouse or second job. Use correct first January pay date for each job as indicated in f. above. Print the Calendar for each job, if desired. Repeat steps 6d. thru 6h., for spouse or second job.
- i. Return to the Dashboard, then click JAN Budget, to review and verify pay dates for each spouse, or job, on budgets.
- j. Use the NEXT MONTH button, in the upper right corner of the budget, to step through budgets. Ensure pay dates for each job are present. Click the button in upper right corner, of DEC budget to return to JAN budget.

H. Setup Monthly Net Income

- a. Enter Monthly Net Income. You'll enter other income after all monthly income and expenses have been entered.
- b. Click "JAN" budget: scroll to top and observe all January payroll dates (yours's, your spouse's or 2nd job).
- c. Click in Name column for 1st pay date. Select a Name (must be in Name Manager, Income list). Enter pay amount in budget column only.
- d. Click in the Name column for 2nd pay date. Select a Name. Enter the amount in Budget column only.
- e. Note, if entering bi-weekly and weekly pay dates, with bi-weekly having been entered first, skip the 3rd line for now. Do not select a name or enter an amount for the 3rd line now, but do not remove the date. In this case, the 3rd line is initially skipped because it will serve as a pay date for bi-weekly (when paid 3 times in a month) or it will be the first pay date of the weekly pay (when bi-weekly paid only 2 times).
- f. Click in Name column for remaining pay dates. Select a Name and enter pay amount in Budget column.

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- g. Review pay dates on January budget. Ensure all have a name, due date, and budget amount, with the exception of line 3 when entering bi-weekly and weekly pay periods together.
- h. If all have name, date, and budget amount, click the large white button, at top: “*Copy January Income Names and Budget Amounts to all Other Budgets*” (located at top of Income section). Read popup message and click OK.
- i. Scroll through all budgets using NEXT MONTH button (upper right corner). Ensure names and budget amount were pasted to all other budgets. In the case where you are entering bi-weekly and weekly pay dates together, look closely at the pay date on the 3rd line, for each month, including January. This pay date will belong to the bi-weekly or to the weekly, select the appropriate name, enter the correct amount. In some cases, a line will have a name and amount, but no date. Select this name and date, right click mouse, and click “Clear Content” for this line. Ensure only lines “with a date from calendar” has a name and amount.
- j. Ensure all pay dates have the correct name, date and budget amount associated with it. Note, if it is 2018 and you are preparing a plan for 2019, be careful when entering dates for 2019, Enter the entire date (m/d/yy), including the year, otherwise if you enter month and date only, Excel will assume the year is 2018.
- k. Return to Dashboard, click "SAVE AND CONTINUE".
- l. Enter Monthly Living Expenses (Non-Credit) - Paid EVERY month.
 - a. Enter only Living Expenses that are due every month.
 - b. These are monthly expenses (i.e., rent, utilities, insurance, childcare, repairs, etc.) not paid with a credit card, but paid every through your checking account/debit card. Note: if you have a debit card that is also a Visa or Mastercard, you need to Set-up a Debt account for this card. Record debit transactions on the budgets, and if you are carrying a balance and make charges, record that in the Debt account. See steps 16, 17 and 18 later for setting up the Debt account.
 - c. Enter onto JAN Budget only, in Living Expense section, in Due Date order.
 - d. Start at first line under "NAME". Select the Expense name, enter Due date and budget amount only. Do not enter amount on Actual side yet.

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- e. Continue to select next expense, enter Due Date & budget amount. Enter all monthly non-credit Living expenses.
 - f. Click the button: "Copy January EXPENSE Name and Budget Amount to all Budgets", at the top of Living Expense section.
 - g. Click the button: "Set Living Expense Due Dates", to create Due Dates on all other budgets.
 - h. View all budgets to verify Name, Due Dates, and Budget amount.
- J. Enter Monthly Misc.-Expense
- a. Select JAN Budget, go to Misc.-Expense Section.
 - b. Select the name "Spending", enter 1/31/XX due date, and enter as a lump sum amount the total of your basic Misc. expense, from Profile. Do not include "Other Misc.-Spending" in this amount.
 - c. Enter estimated amount for the month, on budget side only. This is the minimum monthly amount you need for Misc.-Expense Spending, every month.
 - d. Initially, Misc.-Expense will be the same amount every month. This does not include "Other Misc.-Expense", to be entered next.
 - e. Click the Button: "Copy MISC.-EXPENSE Names and Budget Amounts to all Budgets", at top of section.
 - f. Click the button: "Set Misc.-Expense Due Dates", to create Due Dates on all other budgets.
 - g. Check all other budgets, by clicking NEXT BUDGT, for presents of planned basic Spending money on all other budgets.
- K. Distribute Income, Living Expenses, and Misc. Expense to all other budgets.
- L. Enter Other Incomes and Expenses (not received/paid monthly):
- a. **Other Income**
 - b. **Other Living Expense** These are expenses that are not due every month, but due bi-monthly, quarterly, semi-annually, and annually. Note some Living expenses you may later decide to pay by credit card. You can change to pay that way later. Simply change the amount on budget to zero and then create a "charge" transaction in the Debt register for the credit card you used, for that expense. Then you can create a "payment"

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transaction immediately or later. This payment will eventually show on the budget, in the Mortgage and Debt section.

c. Other Misc.-Expense Other Misc.-Expense

1. Other Misc.-expenses are over and above, the minimum monthly Misc.-Expense (Spending money) for a month.
2. These Other Misc.-expenses are for special occasions such as anniversary, vacations, back-to-school, holiday spending, etc., that happen at specific time during the year.

d. Return to Dashboard, click "SAVE AND CONTINUE".

M. Set-up Your Mortgages in the Mortgage Amortization Schedule

- a. If you do not have a mortgage, treat Rent/Lease as a Living Expense, see #9 above.
- b. On the Dashboard click Mortgage Amortization Schedule
- c. Set-up your first mortgage on **Mortgage Amortization Schedule 1**. If you have two mortgages (on separate homes) use **Mortgage Amortization Schedule 2** for the other. If you only have one mortgage and you later refinance, Set-up the refi on schedule 2. If you have a 'second mortgage' on the same home, Set-up it up in one of the Debt registers.

Dashboard		MORTGAGE AMORTIZATION 1				Go to Mortgage 2		
LOAN DETAILS		INITIAL ESCROW AMOUNTS		INTEREST SAVINGS WITH EXTRA PAYMENTS				
Loan First Due Date	2020-08-01	Taxes	\$0.00	Pre-Paid Finance Charge:	\$0			
Loan Amount	\$296,322.00	Insurance	\$0.00	Original Finance Interest:	\$0			
Interest Rate	2.75%	Other	\$0.00	Total Original Finance Charge:	\$0			
Term Years	30	Other	\$0.00	Pre-Paid Finance Charge:	\$0			
Principal & Interest	\$1,209.71	Total Escrow	\$0.00	Current Finance Interest:	\$139,173			
Total Escrow	\$0.00	PENNYMAC		Total Current Finance Interest:	\$139,173			
Total Monthly Payment	\$1,209.71	Select name in field above. If name not available, create it in Name Manager		Total Financed Interest Saved:	(\$139,173)			
Curtainment	\$0.00			Total Extra Principal Payments:	\$0			
				Percentage Interest Saved:	0.00%			
PAYMENT	DATE DUE	BEGIN BALANCE	REGULAR INTEREST	REGULAR PRINCIPAL	EXTRA PRINCIPAL	ENDING BALANCE	TOTAL P&I	TOTAL PRINCIPAL
1	08-01-20	\$296,322.00	\$679.07	\$530.64	\$0.00	\$295,791.36	\$1,209.71	\$530.64
2	09-01-20	\$295,791.36	\$677.86	\$531.85	\$0.00	\$295,259.51	\$1,209.71	\$531.85
3	10-01-20	\$295,259.51	\$676.64	\$533.07	\$0.00	\$294,726.44	\$1,209.71	\$533.07
4	11-01-20	\$294,726.44	\$675.41	\$534.30	\$0.00	\$294,192.14	\$1,209.71	\$534.30
5	12-01-20	\$294,192.14	\$674.19	\$535.52	\$0.00	\$293,656.62	\$1,209.71	\$535.52
6	01-01-21	\$293,656.62	\$672.96	\$536.75	\$0.00	\$293,119.87	\$1,209.71	\$536.75
7	02-01-21	\$293,119.87	\$671.73	\$537.98	\$0.00	\$292,581.89	\$1,209.71	\$537.98
8	03-01-21	\$292,581.89	\$670.50	\$539.21	\$0.00	\$292,042.68	\$1,209.71	\$539.21
9	04-01-21	\$292,042.68	\$669.26	\$540.45	\$0.00	\$291,502.23	\$1,209.71	\$540.45
10	05-01-21	\$291,502.23	\$668.03	\$541.68	\$0.00	\$290,960.55	\$1,209.71	\$541.68
11	06-01-21	\$290,960.55	\$666.78	\$542.93	\$0.00	\$290,417.62	\$1,209.71	\$542.93
12	07-01-21	\$290,417.62	\$665.54	\$544.17	\$0.00	\$289,873.45	\$1,209.71	\$544.17
13	08-01-21	\$289,873.45	\$664.29	\$545.42	\$0.00	\$289,328.03	\$1,209.71	\$545.42
14	09-01-21	\$289,328.03	\$663.04	\$546.67	\$0.00	\$288,781.36	\$1,209.71	\$546.67
15	10-01-21	\$288,781.36	\$661.79	\$547.92	\$0.00	\$288,233.44	\$1,209.71	\$547.92
16	11-01-21	\$288,233.44	\$660.53	\$549.18	\$0.00	\$287,684.26	\$1,209.71	\$549.18
17	12-01-21	\$287,684.26	\$659.28	\$550.43	\$0.00	\$287,133.83	\$1,209.71	\$550.43
18	01-01-22	\$287,133.83	\$658.02	\$551.69	\$0.00	\$286,582.14	\$1,209.71	\$551.69
19	02-01-22	\$286,582.14	\$656.75	\$552.96	\$0.00	\$286,029.18	\$1,209.71	\$552.96

Illustration 4: Mortgage Amortization Schedule 1

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- d. Select the name of your mortgage company, in the space right of Total Monthly Payment. Simply replace the default name. The name must be in Name Manager Expense list.
- e. Enter **Loan Details**: Date, Loan Amount, Rate, and Term (Example: 15, 30).
- f. Date must be the date *first* loan payment was due.
- g. Under the heading **INITIAL ESCROW AMOUNTS**. These escrow amounts are for checking Total Payment only.
 3. Enter Initial or current escrow amounts: tax, insurance and other (to verify payment).
 4. Check Total Monthly Payment, below loan details, to ensure it is your current mortgage payment.
 5. Enter this total payment amount on the budget side only, of the JAN Budget only, in the Mortgage and Debt section. Do not enter on other budgets (FEB – DEC).
 6. If you have two mortgages, repeat step 13d to 13giii, on Schedule 2.
- h. Only the 12 mortgage payments, for the plan year, which is set in the Calendar, are transferred to actual side of budgets, from the Mortgage Amortization Schedules, after you check the “Show Amount” box, right side of Mortgage and Debt section on budgets. You can check the box, to ensure mortgage payment appears on actual side, but then uncheck it. You recheck it later, after mortgage payment clears your checking account.

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N. Setup Escrow Register for Mortgage Amortization Schedule 1

- a. In the **MONTHLY ESCROW REGISTER**, located on the right side of amortization schedule, enter "Previous Balance" from previous year, as a January deposit (positive amount), in the "Deposit or -Withdrawal" column. This will be as estimated amount. In January you will need to update this "Previous/Beginning balance".
- b. Enter monthly escrow amount for each month, in the ESCROW AMOUNT column.
- c. Enter forecasted insurance and taxes as negative amounts, in the month they will be due.
- d. Enter other forecasts (disbursements) or deposits. If you will earn interest on your escrow balance, record it as a deposit for the month you expect to receive it. If you receive the interest, as a check for deposit, from escrow, record the disbursement as a negative amount in escrow register, and record it as a deposit to checking, in your budget income section, for the month you receive it.

Caution: Ensure Calendar is set to the year for which you are budgeting. Actual mortgage payment, which show in Debt and Mortgage section, below each budget is determined by appropriate month/year in amortization table and the ESCROW AMOUNT you enter below for that month.

MONTHLY ESCROW REGISTER				
Enter <u>regular</u> monthly escrow amounts in "ESCROW AMOUNT" column. If regular escrow change, change in this column. Enter <u>extra</u> escrow, as a positive in "DEPOSIT or WITHDRAWAL" column. Enter all withdrawals (taxes, insurance, etc) as negative (i.e. -\$100). NOTE:				
MONTH	ESCROW AMOUNT	WITHDRAWALS DESCRIPTION	Deposit or Withdrawal	ESCROW BALANCE
JAN	\$416.65		\$0.00	\$416.65
FEB	\$416.65		\$0.00	\$833.30
MAR	\$416.65		\$0.00	\$1,249.95
APR	\$416.65		\$0.00	\$1,666.60
MAY	\$416.65		\$0.00	\$2,083.25
JUN	\$416.65		\$0.00	\$2,499.90
JUL	\$416.65	Hazard Insurance	\$0.00	\$2,916.55
AUG	\$416.65		\$0.00	\$3,333.20
SEP	\$416.65		\$0.00	\$3,749.85
OCT	\$416.65		\$0.00	\$4,166.50
NOV	\$416.65	County Tax	\$0.00	\$4,583.15
DEC	\$416.65		\$0.00	\$4,999.80

Illustration 5: Escrow Register

- e. Return to Dashboard, click "SAVE AND CONTINUE".

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O. Calculate Mortgage Interest and Time Saving (Optional)

- a. **No action required at this time. This is not a Set-up step.** This is to let you know how to handle extra principal payments. If you make an extra principal payment on your mortgage, follow these steps to determine how much interest and time you will save.
- b. Under the heading: **INTEREST SAVINGS WITH EXTRA PAYMENTS**, on the Mortgage Amortization Schedule:
- c. Enter the total **Pre-Paid Finance Charge** (discount points and pre-paid interest) from your mortgage documents, onto the **Pre-Paid Finance Charge** line, at the top.
- d. Enter the amount from **Current Finance Interest** line, onto the **Original Finance Interest** line, at top. "Total Original Financed Charge" (the amount you would pay if loan held for entire term) will be calculated.
- e. These amounts are now "set in stone" or anchored. Now as you enter Extra Principal payments, amount on "Current Finance Interest" and "Total Current Finance Interest" will decrease, and you will see interest savings.
- f. To test, (mortgage must be already Set-up) temporarily enter \$1000, in the **EXTRA PRINCIPAL** column, for a month in the plan year, that Calendar is set, then look at line for **Total Financed Interest Saved**.
- g. Scroll to bottom of payments (payment #360) schedule to see how many months you have cut off your loan.
- h. Replace the \$1000 with \$0.)
- i. At the month(s) you choose, during plan year, enter extra principal payment into the Extra Principal column, on the Mortgage Amortization Schedule. You should only Set-up an extra principal payment, after all other minimum expenses are Set-up.

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P. Setup Debt Accounts Names (Non-Mortgage) and Headers in Debt Registers

- Arrange your non-mortgage debts (i.e., credit cards, 2nd mortgage, personal and auto loans) in due date order. If you used the EFP Budget Profile, then you should already have them arranged as such.
- Click Debt 1 to Set-up account with first due date. Complete the following.
- Select a name for the account, in the name field. (Name must be in Name Manager's Expense list)
- Enter Account Details (Account No., Interest Rate, Credit Limit, etc.).
- Return to Dashboard, click Debt 2, and Repeat i. and ii., for next debt account.
- Repeat step i. – iii, be sure to enter in due date order.

Q. Verify Debts Beginning Balances

- On the January Chart in the Monthly Debt Summary, see Beginning Balance column. Update balances on the Profile.

Dashboard		Jan - Jun	Jul - Dec	Net Worth	MONTHLY DEBTS SUMMARY						Print	Debts Transactions Summary								
Only Beginning Balances entered on this report. All names, charges, interest, refund and payments entered in Debt Register.																				
JANUARY 2024							FEBRUARY 2024						MARCH 2024							
NAME	Enter Beginning Balance	CHARGE	INTEREST	REFUND	PAYMENT	Ending Balance	NAME	Beginning Balance	CHARGE	INTEREST	REFUND	PAYMENT	Ending Balance	NAME	Beginning Balance	CHARGE	INTEREST	REFUND	PAYMENT	Ending Balance
PENNYMAC	\$273,538.25	\$0.00	\$626.86	\$0.00	\$582.85	\$272,955.40	PENNYMAC	\$272,955.40	\$0.00	\$626.00	\$0.00	\$584.19	\$272,371.21	PENNYMAC	\$272,371.21	\$0.00	\$624.18	\$0.00	\$585.53	\$271,785.68
MORTGAGE2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	MORTGAGE2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	MORTGAGE2	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CITI_CARD	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00	CITI_CARD	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00	CITI_CARD	\$3,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,500.00
CHASE	\$3,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450.00	CHASE	\$3,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450.00	CHASE	\$3,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,450.00
USBANK	\$7,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,700.00	USBANK	\$7,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,700.00	USBANK	\$7,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,700.00
BOA	\$5,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,800.00	BOA	\$5,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,800.00	BOA	\$5,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,800.00
FCWILLEY	\$4,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,200.00	FCWILLEY	\$4,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,200.00	FCWILLEY	\$4,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,200.00
ACCOUNT 6	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 6	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 6	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 8	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 8	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 8	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 9	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 9	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 9	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ACCOUNT 12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ACCOUNT 12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$296,188.25	\$0.00	\$626.86	\$0.00	\$582.85	\$297,605.40	TOTAL	\$297,605.40	\$0.00	\$625.52	\$0.00	\$584.19	\$297,021.21	TOTAL	\$297,021.21	\$0.00	\$624.18	\$0.00	\$585.53	\$296,435.68

Illustration 6: Monthly Debts Summary Report

- Go to Debt Registers, select a name to correspond to the beginning balance from the Profile.

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R. Enter Debt Expenses Due Dates and Minimum Budget Amounts

- a. Click JAN Budget
- b. Scroll down to Mortgage & Debt section using vertical scroll bar; or click the white bordered hyperlink "Mortgage/Debts" box, in Expense Summary area.
- c. You Set-up the Debt registers, in step #16, for each of your non-mortgage debt accounts and in step #13 you Set-up your mortgage. These actions caused the names of your mortgage and debt accounts to appear in the NAME column, on the MONTHLY DEBT SUMMARY Report, in the Mortgage & Debt section, on budgets.
 - c. Enter the Due date and the budget side amount for each debt. Mortgage budget side amounts should have already been entered in step 13.g.iii above.
 - d. After all due dates and budget side amounts have been entered for mortgages and debts, on January budget, click "Copy January Mortgage & Debt Budget Amount to all Budgets".
 - e. Then click "Set Mortgage and Debts Due Dates". This use January date to set Due Dates on all budgets.
 - f. Click NEXT MONTH to view Mortgage and Debt Section, on all budgets to verify Names, Due Date and Budget Amt.
 - g. Return to Dashboard, click "SAVE AND CONTINUE".
 - h. Set-up Credit Account Minimum Monthly Payments

S. Setup Debt Accounts Minimum Monthly Payments in Debt Registers

- a. Click JAN Budget
- b. Scroll down to Mortgage & Debt section using vertical scroll bar; or click the white bordered hyperlink "Mortgage/Debts" box, in Expense Summary area.

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OUTFLOW					
Copy January Expense Names & Budgets Amounts to all budgets					
Total Expenses:	\$3,910.36	\$0.00	\$3,910.36	0.0%	
	BUDGET	ACTUAL	VAR	PCT	
Living Expenses:	\$594.00	\$0.00	\$594.00	0.00%	
Misc. Expenses:	\$1560.00	\$0.00	\$1560.00	0.00%	
Click box	Mortgage	\$1626.36	\$0.00	\$1626.36	0.00%
to go to:	Debts	\$130.00	\$0.00	\$130.00	0.00%
Set Living Expense Due Dates		Clear All Living Expense Entries.			
LIVING EXPENSES					
	Sort			Sort	
NAME	DUE	BUDGET	ACTUAL	CLEAR	VAR
Copy January Mortgage & Debts Budget Amount to all Budgets					
MORTGAGES AND DEBTS EXPENSE					
NAME	DUE	BUDGET	ACTUAL	CLEAR	VAR
PENNYMAC	01-01-24	\$1,626.36	\$0.00		1,626.36
MORTGAGE2	01-01-24	\$0.00	\$0.00		-
CITL_CARD	01-10-24	\$40.00	\$0.00		40.00
CHASE	01-21-24	\$60.00	\$0.00		60.00
USBANK	01-23-24	\$30.00	\$0.00		30.00
BOA	01-24-24	\$0.00	\$0.00		-
RCWILLEY	01-25-24	\$0.00	\$0.00		-
ACCOUNT 6			\$0.00		-
ACCOUNT 7			\$0.00		-
ACCOUNT 8			\$0.00		-
ACCOUNT 9			\$0.00		-
ACCOUNT 10			\$0.00		-
ACCOUNT 11			\$0.00		-
ACCOUNT 12			\$0.00		-
Total		\$1,756.36	\$0.00		

Illustration 7: JANUARY BUDGET (Expense Summary; and Mortgage & Debt Section)

- c. You Set-up the Debt registers, in step #16, for each of your non-mortgage debt accounts and in step #13 you Set-up your mortgage. These actions caused the names of your mortgage and debt accounts to appear in the NAME column, on the MONTHLY DEBT SUMMARY Report, in the Mortgage & Debt section, on budgets.
- d. Enter the Due date and the budget side amount for each debt. Mortgage budget side amounts should have already been entered in step 13.g.iii above.
- e. After all due dates and budget side amounts have been entered for mortgages and debts, on January budget, click "Copy January Mortgage & Debt Budget Amount to all Budgets".
- f. Then click "Set Mortgage and Debts Due Dates". This use January date to set Due Dates on all budgets.
- g. Click NEXT MONTH to view Mortgage and Debt Section, on all budgets to verify Names, Due Date and Budget Amt.
- h. Return to Dashboard, click "SAVE AND CONTINUE".
- i. Set-up 12 minimum payment transactions, one for each month, accordingly

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- j. Enter 12 transactions, one for each month, all with the same due date and minimum payment amount.
- k. First enter transaction
- | Date | Description | Type | Amount |
|---------|-------------|---------|--------|
| 1/15/15 | Payment | Payment | \$0.00 |
- l. Transaction Example:
- m. Enter 12 transactions, one for each month, all with the same due date and enter the minimum payment amount. Initially, enter zero (0) as amount, in amount column. Place actual minimum payment amount in Notes and Remarks area, in line with transaction. Later the actual amount will be placed in the Amount column. When placed in the Amount column, the amount will then appear on the Actual side, in the Mortgage & Debts section, of the budget.
- n. For ease of input, first enter date for first two transactions, for example, 1/15/19 and 2/15/19, then highlight both by dragging over with mouse pointer. Release mouse, then hold pointer over bottom right corner of highlighted area until pointer change to a plus (+) sign, then click and drag down until 12/15/19 appear. Release mouse. Type "Payment" in Description field and type or select Payment in Transaction Code field. Highlight both by dragging mouse pointer, release mouse when both Payment description and code are highlighted. Then hover pointer over bottom right corner of highlighted area until pointer turn to plus (+) sign, then drag down to fill cell for all transaction lines. Each line should appear a sample transaction in d. above, except each will have date for each month.
- o. To Set-up the next account, Click Debt 2 and repeat the steps above, starting with selecting a name.
- p. Set-up a maximum of 12 accounts in Debt registers (Debt 1, Debt 2...Debt 12). Ensure debt or account name is in Name Manager, Expense list.
- q. As noted in d. and e. above, the transaction amount should initially be zero, but make note of the real minimum payment amount in the Notes and Remarks area for later use.
- r. Return to Dashboard, click "SAVE AND CONTINUE".

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T. Distribute Debt Expense to all other budgets.

- a. Set-up 12 minimum payment transactions, one for each month, accordingly:
- b. Enter 12 transactions, one for each month, all with the same due date and minimum payment amount.
- c. First enter transaction

Transaction	Date	Description	Type	Amount
Transaction Example:	1/15/15	Payment	Payment	\$0.00
- d. Transaction Example:

Transaction Example:	1/15/15	Payment	Payment	\$0.00
----------------------	---------	---------	---------	--------
- e. Enter 12 transactions, one for each month, all with the same due date and enter the minimum payment amount. Initially, enter zero (0) as amount, in amount column. Place actual minimum payment amount in Notes and Remarks area, in line with transaction. Later the actual amount will be placed in the Amount column. When placed in the Amount column, the amount will then appear on the Actual side, in the Mortgage & Debts section, of the budget.
- f. For ease of input, first enter date for first two transactions, for example, 1/15/19 and 2/15/19, then highlight both by dragging over with mouse pointer. Release mouse, then hold pointer over bottom right corner of highlighted area until pointer change to a plus (+) sign, then click and drag down until 12/15/19 appear. Release mouse. Type "Payment" in Description field and type or select Payment in Transaction Code field. Highlight both by dragging mouse pointer, release mouse when both Payment description and code are highlighted. Then hover pointer over bottom right corner of highlighted area until pointer turn to plus (+) sign, then drag down to fill cell for all transaction lines. Each line should appear a sample transaction in d. above, except each will have date for each month.
- g. To Set-up the next account, Click Debt 2 and repeat the steps above, starting with selecting a name.
- h. Set-up a maximum of 12 accounts in Debt registers (Debt 1, Debt 2...Debt 12). Ensure debt or account name is in Name Manager, Expense list.

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DEBTS TRANSACTIONS SUMMARY						
MONTH	BEGIN	END DATE	CHARGE	INTEREST	REFUND	PAYMENT
January	01-01-24	01-31-24	\$0.00	\$0.00	\$0.00	\$0.00
February	02-01-24	02-29-24	\$0.00	\$0.00	\$0.00	\$0.00
March	03-01-24	03-31-24	\$0.00	\$0.00	\$0.00	\$0.00
April	04-01-24	04-30-24	\$0.00	\$0.00	\$0.00	\$0.00
May	05-01-24	05-31-24	\$0.00	\$0.00	\$0.00	\$0.00
June	06-01-24	06-30-24	\$0.00	\$0.00	\$0.00	\$0.00
July	07-01-24	07-31-24	\$0.00	\$0.00	\$0.00	\$0.00
August	08-01-24	08-31-24	\$0.00	\$0.00	\$0.00	\$0.00
September	09-01-24	09-30-24	\$0.00	\$0.00	\$0.00	\$0.00
October	10-01-24	10-31-24	\$0.00	\$0.00	\$0.00	\$0.00
November	11-01-24	11-30-24	\$0.00	\$0.00	\$0.00	\$0.00
December	12-01-24	12-31-24	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL			\$0.00	\$0.00	\$0.00	\$0.00

Illustration 8: Debt Transactions Summary

- i. As noted in d. and e. above, the transaction amount should initially be zero, but make note of the real minimum payment amount in Notes and Remarks area for later use.
 - j. Return to Dashboard, click "SAVE AND CONTINUE".
- U. Review Income, Living Expense, Misc.-Expense, Mortgage & Debt. Expense Sections
- a. Ensure all review items have a Name, Due date, and Budget Amount.
 - b. Review all Due dates, ensure the year is correct. It should be the same year as the Calendar is set.
 - c. View the Annual Cash Flow Summary
 - i. Check your Cash Flow. Ensure you have no deficits or negative amounts in the Balance column on the Budget side. No section (income, mortgage, debt, living expenses, Misc.-expense, or balance) should have an amount on Actual side. If so, find it on the budget and remove it. The amount maybe by coming from a debt register payment.

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Dashboard		Annual Cash Flow Summary										Print	
Mth	INCOME		MORTGAGE		DEBT		LIVING EXPENSE		MISC. EXPENSE		BALANCE		
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	
Jan	\$9,720.00	\$0.00	\$1,626.36	\$0.00	\$130.00	\$0.00	\$594.00	\$0.00	\$1,560.00	\$0.00	\$5,809.64	\$0.00	
Feb	11,261.64	0.00	1,626.36	0.00	130.00	0.00	649.00	0.00	1,560.00	0.00	7,296.28	0.00	
Mar	12,748.28	0.00	1,626.36	0.00	130.00	0.00	699.00	0.00	1,560.00	0.00	8,732.92	0.00	
Apr	14,184.92	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	10,324.56	0.00	
May	19,076.56	0.00	1,626.36	0.00	130.00	0.00	1,069.00	0.00	1,560.00	0.00	14,691.20	0.00	
Jun	20,143.20	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	16,282.84	0.00	
Jul	21,734.84	0.00	1,626.36	0.00	130.00	0.00	1,069.00	0.00	1,560.00	0.00	17,349.48	0.00	
Aug	22,801.48	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	18,941.12	0.00	
Sep	24,393.12	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	20,532.76	0.00	
Oct	25,984.76	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	22,124.40	0.00	
Nov	27,576.40	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	23,716.04	0.00	
Dec	29,168.04	0.00	1,626.36	0.00	130.00	0.00	544.00	0.00	1,560.00	0.00	25,307.68	0.00	
Total	\$72,992.00	\$0.00	\$19,516.32	\$0.00	\$1,560.00	\$0.00	\$7,888.00	\$0.00	\$18,720.00	\$0.00	\$25,307.68	\$0.00	

TOTAL MORTGAGE + DEBT + L. EXPENSE + MISC. EXP.	
Budget	Actual
\$47,684.32	\$0.00

Illustration 9: Annual Cash Flow Summary

- d. View the Annual Budget Summary
- e. Click Annual Budget Summary, then click Refresh Budget Report
- f. Everything should be zero (0). This report captures amounts only from the Actual side of budgets.

Dashboard		ANNUAL BUDGET SUMMARY										Refresh Budget Report		Expand All		Collapse All	
Prev. Yr & Current Yr Income as % of Current Yr:														ANNUAL BUDGET BALANCE	0.00%		
		0.00%		Expense as % Income		0.00%		Misc. Expense as % Income		0.00%							
Income	Date	Actual Amount	% of Total	Expenses	Date	Actual Amount	% of Total	Misc. Expense	Date	Actual Amount	% of Total						
INCOME				EXPENSES				MISC. EXPENSE				\$0.00					
Values				Values				Values									
Income	Date	Sum of Amount	Sum of % of Total	Expense	Date	Sum of Amount	Sum of % of Total	Misc. Expense	Date	Sum of Amount	Sum of % of Total						
≡ Prev.CkBal	01-31-01	0.00	0.00%	≡ ACCOUNT 10	01-00-00	0.00	0.00%	Grand Total									
Grand Total		\$0.00	0.0%	≡ ACCOUNT 11	01-00-00	0.00	0.00%										
				≡ ACCOUNT 12	01-00-00	0.00	0.00%										
				≡ MORTGAGE2	01-00-00	0.00	0.00%										
				≡ ACCOUNT 1	01-00-00	0.00	0.00%										
				≡ ACCOUNT 2	01-00-00	0.00	0.00%										
				≡ ACCOUNT 3	01-00-00	0.00	0.00%										
				≡ ACCOUNT 4	01-00-00	0.00	0.00%										
				≡ ACCOUNT 5	01-00-00	0.00	0.00%										
				≡ ACCOUNT 6	01-00-00	0.00	0.00%										
				≡ ACCOUNT 7	01-00-00	0.00	0.00%										
				≡ ACCOUNT 8	01-00-00	0.00	0.00%										
				≡ ACCOUNT 9	01-00-00	0.00	0.00%										
				Grand Total		0.00	0.0%										

Illustration 10: Annual Budget Summary

V. Allocate Savings

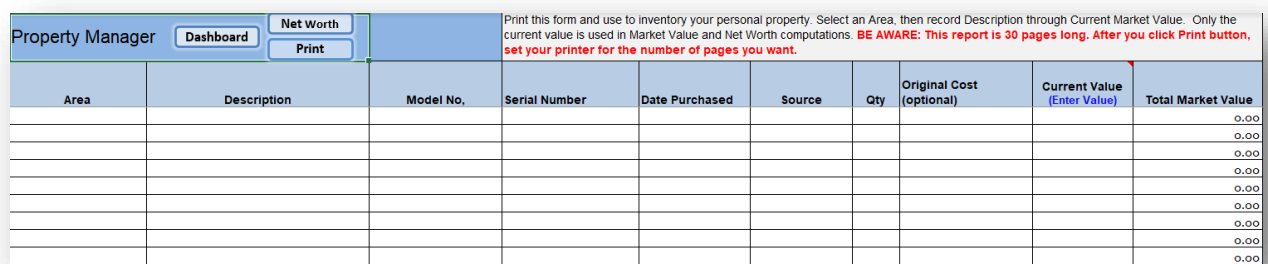
- a. Recall from step #3f., I mentioned about determining when and how much you wish to allocate for savings. At the bottom of the Profile, you indicate how much you wish to save for the year. Now you can go to the Annual Cash Flow Summary report, look at the

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balance column, and decide when you can save all or part of that amount. You may need to spread the savings over several months, depending on when you have income available. Be sure to enter the name “Saving”, a date, and the amount on the budget side only, in the Living Expense section. If you transfer this money to a savings or investment account, then be sure to update that account balance in you short or long-term assets, on the net worth report.

W. Inventory and Identify your Personal Property

- a. From the Dashboard, click the Property Manager



Area	Description	Model No.	Serial Number	Date Purchased	Source	Qty	Original Cost (optional)	Current Value (Enter Value)	Total Market Value
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00
									0.00

Illustration 13: Property Manager

- b. Print a blank Property Manager sheet and make a copy for each room or area in your home, including one for a storage unit you may be renting.
- c. Inventory each room using a printed Property Manager sheet; Always keep a blank
- d. inventory sheet. Enter inventory data results into Property Manager screen.
- e. At a minimum, you must select an area in the first column, enter a
- f. quantity and current value to compute your personal property value. Note: This personal property inventory will take a while. At-this-time, it is ok to enter an estimate of the value of all your personal property by area and enter it as a line item. For example, enter a line for Master Bedroom with a value for all property in it. If you have 2 or more vehicles, usually the garage property will have a high value, relative to other areas. Then you can return to this later, after you have completed a detailed inventory and valuation of all your personal property.
- g. While you can enter all data for each of your personal property items, including original cost of items, be sure to enter the current market value of ALL your property to get a more accurate Calculation of your Net Worth.

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X. Update Accounts Balances

On January 1st update beginning balance for all accounts (checking, escrow, mortgage, and debts).

Y. Calculate and Record Your Beginning Net Worth

- a. Click the Net Worth button on the Dashboard.
- b. At the top, set the month for which you are calculating New Worth. Initially select 1/31/19. You should do this on January 1st of the planned year. Don't worry that the selected date is 1/31/XX, adjustments will be made in the following to ensure your beginning net worth is the same as your ending net worth for the previous year.
- c. First, go to JAN Budget, update you Your Checking account beginning balance. Update checking balance on budget and actual side.
- d. Next, from Dashboard, click Read Instructions, then open the Profile, update debt accounts beginning balances for all except mortgage accounts. Return to Dashbaord and click SAVE FILE & CONTINUE WORKING.
- e. Your January beginning net worth is your previous December ending net worth, before any January payments are made, this includes your January mortgage payment. So, your January mortgage payment should not affect your beginning net worth. In-order-to properly calculate beginning net worth, several temporary adjustments must be made to remove the effects of January mortgage payment. After beginning net worth is calculated and recorded, these temporary adjustments are reversed.
- f. First, go to January Budget, click the Mortgage & Debt hyperlink, at top of Living Expense section or use vertical scroll bar and scroll down to Mortgage and Debt Section of the budget. At right is a box labeled "Show Amount". Ensure this box is un-checked on every budget. Only check after payment has cleared checking account.
- g. In the Mortgage Amortization Schedule (s), on the Escrow Register, temporarily enter zero as the January "Escrow Amount". Enter zero to replace January amount. Update the previous or beginning escrow balance from December, in the Deposit/Withdrawal column. Do not remove it.
- h. In the Mortgage Amortization Schedule (s), temporarily reverse the January principal payment on mortgage loan. Go to the line for January payment, for the year you are planning for, take the REGULAR PRINCIPAL amount of this payment and enter it as a

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negative (-\$0.00) amount, in the EXTRA PRINCIPAL column, on the same line. This negates the affect of principal amount.

- i. Return to the Net Worth report. Under Short Term Assets, select "Y" on right side, at end of Escrow 1 & 2 balance line. The correct adjusted beginning escrow balance should appear.

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STATEMENT OF NET WORTH				Select month & last date of month below		Total Assets:	\$416.65	
Dashboard				MONTH	DATE	YEAR	Total Liabilities:	
Net Worth as of:				1	31	2024	\$0.00	
				Net Worth: (record amount below):				\$416.65
FINANCIAL AND PROPERTY ASSETS				LIABILITIES				
Date as of	Short Term/Liquid Assets	Balance	Select	Date	Credit Liabilities	Balance		
01-31-24	Checking Balance (No-Input, Auto Transfer)	\$0.00	Y	01-31-24	PENNYMAC	\$0.00		
01-31-24	Escrow 1: If you have, enter "Y" right of amount	416.65		01-31-24	MORTGAGE2	\$0.00		
01-31-24	Escrow 2: If you have, enter "Y" right of amount	0.00		01-31-24	CITI_CARD	\$0.00		
		0.00		01-31-24	CHASE	\$0.00		
		0.00		01-31-24	USBANK	\$0.00		
		0.00		01-31-24	BOA	\$0.00		
		0.00		01-31-24	RCWILLEY	\$0.00		
		0.00		01-31-24	ACCOUNT 6	\$0.00		
		0.00		01-31-24	ACCOUNT 7	\$0.00		
		0.00		01-31-24	ACCOUNT 8	\$0.00		
		0.00		01-31-24	ACCOUNT 9	\$0.00		
		0.00		01-31-24	ACCOUNT 10	\$0.00		
		0.00		01-31-24	ACCOUNT 11	\$0.00		
		0.00		01-31-24	ACCOUNT 12	\$0.00		
01-31-24	Total Short Term Assets:	\$416.65		Total Credit Liabilities:			\$0.00	
Date as of	Long Term Assets	Amount		Date	Other Liabilities	Amount		
01-31-24	Home 1 Equity (See note, Hoover over amount)	\$0.00	***			\$0.00		
01-31-24	Home 2 Equity (See note, Hoover over amount)	0.00				0.00		
		0.00				0.00		
		0.00				0.00		
		0.00				0.00		
		0.00				0.00		
		0.00				0.00		
01-31-24	Total Long Term Assets:	\$0.00		Total Other Liabilities:			\$0.00	
Date as of	Personal Property by Area	Amount		TOTAL LIABILITIES:			\$0.00	
01-31-24	Attic	\$0.00						
01-31-24	Basement	0.00						
01-31-24	Bathroom, 1/2	0.00						
01-31-24	Bathroom, 3/4	0.00						
01-31-24	Bathroom, Full	0.00						
01-31-24	Bathroom, Master	0.00						
01-31-24	Bedroom, Guest	0.00						
01-31-24	Bedroom, Master 1	0.00						
01-31-24	Bedroom, Master 2	0.00						
01-31-24	Bedroom, Regular	0.00						
01-31-24	Closet, Bedroom	0.00						
01-31-24	Closet, Coat	0.00						
01-31-24	Closet, Other	0.00						
01-31-24	Closet, Walkin	0.00						
01-31-24	Deck 1	0.00						
01-31-24	Deck 2	0.00						
01-31-24	Dining Room 1	0.00						
01-31-24	Dining Room 2	0.00						
01-31-24	Family Room 1	0.00						
01-31-24	Family Room 2	0.00						
01-31-24	Garage	0.00						
01-31-24	Gym	0.00						
01-31-24	Kitchen 1	0.00						
01-31-24	Kitchen 2	0.00						
01-31-24	Laundry	0.00						
01-31-24	Lawn	0.00						
01-31-24	Living Room	0.00						
01-31-24	Loft	0.00						
01-31-24	Pantry1	0.00						
01-31-24	Pantry2	0.00						
01-31-24	Patio	0.00						
01-31-24	Porch	0.00						
01-31-24	Storage, Cold	0.00						
01-31-24	Storage, Other	0.00						
01-31-24	Storage, Rental	0.00						
01-31-24	Storage, Shed	0.00						
01-31-24	Storage, Understairs	0.00						
01-31-24	Theater	0.00						
01-31-24	Total Personal Property:	\$0.00						
Date as of	Real Property: Home 1 Value	Amount		Extended Assets				
01-31-23	Primary Home - Initial Cost	\$0.00		Date	Home 1 Table	Amount		
	Landscaping + Rock + Install (\$4308)	\$0.00						
	Extr Stone \$980+ Gutter Protect \$1800	\$0.00						
	Basement - Finish 1 bedroom	\$0.00						
	Down Payment	\$0.00						
	Additional Improvements (see Home 1 table)	\$0.00	*					
12-29-22	Total Basic Value	\$0.00						
01-31-24	Total Home 1 Adjusted Value:	\$0.00		01-31-24	Total:	\$0.00		
Date as of	Real Property: Home 2 Value	Amount		Date	Home 2 Table	Amount		
	Down Payment	\$0.00						
	Purchase Price	\$0.00						
	Improvement	\$0.00						
	Improvement	\$0.00						
	Improvement	\$0.00						
	Improvement	\$0.00						
	Additional Improvements (See Home 2 table)	0.00	**					
	Total Basic Value	\$0.00						
01-31-24	Total Home 2 Adjusted Value:	\$0.00		01-31-24	Total:	\$0.00		
01-31-24	TOTAL ASSETS:	\$416.65		*** Hoover over Home Equity in Long Term Assets for important note.				

Illustration 14: Net Worth Report

- j. Click the January button on the right side of Liabilities, to re-import liabilities. Note the higher mortgage balance because January's principal payments have been temporarily

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reversed. The mortgage balance for January should be the same as December's ending balance (the next transaction up). If you have another mortgage on Mortgage Amortization Schedule 2, then complete these steps (i. – iii.) for it also.

- k. Short Term Assets (Checking and Escrow) have been automatically transferred.
- l. Enter or update Other Short Term Financial Assets (Savings, Investment Portfolio balances, etc.)
- m. Enter or update Long Term Assets (Retirement, Education, etc. account balances)
- n. Note: Your Home Equity is displayed with Long Term Assets. It is the difference between your home value and loan balance. After you make Value Adjustments to your home value, this equity will be included in your home value. So, the amount here is informational and not added to assets again.
- o. If your home has gained or lost value, make necessary adjustments in Value Adjustment screen to reflect this. Consult with your Real Estate advisor for more info on the rate of increase or decrease to use each year since you purchased your home.
- p. Enter 'historical cost' for your Home and all Additions (historical cost is cost you paid, before down payment). Adjustment to this cost is accounted for in the increase/decrease valuation rate in l. above.
- q. After all updates and adjustments are made, click the appropriate month button, on the right side of liabilities, to import current Debt liabilities from Monthly Debt Summary.
- r. Enter Other Liabilities, such as debts to family or friends, in section below Liabilities.
- s. Your Net Worth will be displayed at the very top right corner of the report.
- t. Record your Beginning Net Worth, in the space provided, in "Amount" column, located below Other Liabilities, for comparison over time.
- u. Now, before you begin to use the EFP for normal day-to-day financing, you must reverse the temporary actions we took in sub-steps e.(i- iii) above. (ii. re-enter January escrow payment); and iii. Remove negative principal amount from EXTRA PRINCIPAL column) above.
- v. At the end of January, record your January Ending net worth at JAN, in middle column, under the words "Beginning Net Worth.

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w. End of Instructions

1. The EFP is Set-up and ready for inputs using Traditional Recording. (See Page 1 - 3).
2. If you wish to use Perpetual Recording (recommended), continue to step 27.
3. Otherwise, you have completed the set-up of your EFP file. This is your annual income and spending plan. If you will use Traditional Recording, then continue to 28.
4. Continue with inventory of your personal property room-by-room or location-by-location. This can be a long (days, weeks, etc.) process. So, take your time until you have the total value of all items, in each room or location such as rented storage.

Z. Complete the steps to implement Perpetual Recording (recommended)

- a. This is the recommended recording method to get the full benefits of the EFP.
- b. The noticeable feature of Perpetual Recording is that, at most times, both the budget and actual side of the budget is filled with an amount; and a due date and clear date is entered.
- c. The entries (amount and date), on the actual side cycle through 4 status stages, indicated by the following colors (or color your create)
 7. Black – Planned
 8. Blue – Due in 5 or less days
 9. Green – Paid, cleared checking
 10. Red – Due in 6+ days.

AA. Execute Easy Financial Planning Daily Management and Maintenance routines:

- a. Start current month (January) by ensuring all Actual side amounts are removed, except beginning checking balance. Enter amount on actual side only they clear checking.
- b. For Debt or credit card payments, this means opening that account's Debt register and entering the payment amount into the AMOUNT column and ensuring the correct date payment cleared checking is present.

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- c. When mortgage payment clears checking, check the box “Show Amount” on right side of mortgage payment, in Mortgage and Debt section, on budget.
- d. When a Misc.-Expense clears checking. Record it in the Misc.-Expense section, on budget and actual side, then reduce the budgeted Spending amount by corresponding amount of that expense.
- e. As necessary, print your checking, escrow or debt account statement from your bank or credit card company and use to update.
- f. Add names as required to Name Manager.

NAME MANAGER					
Income Payers - Enter name for all income sources.					
Expense Payees - Regular monthly and major expenses (including "saving expense"); for these you usually get a bill.					
Misc. Expenses - payments not billed; non-obligatory expenses; includes auto fuel, groceries, lunch, cleaners, etc.					
Enter new name (12 characters max) in next blank space or type over an existing unused* name. Click Sort button to sequence name after entry. Before typing over existing name, first check Annual Budget Summary, to ensure existing name not used.					
USBANK		DIAMOND		GIRLSCOOTS	
USGOVT		DIRECTV		GOLDENCR	
WALGREEN		DISCOVER		GOODEARTH	
WALMART		DMVREG1		GORILLAWASH	
WASHERDRYER		DMVREG2		GUIZHI	
WELLS FARGO		DOMINION		GUMCO	
WINCO		DRLARSEN		HABIT	
		DWB		HARBOR FRT	
		EDKENDLEY		HARMONS	
		EMISSION		HEATPHO	
		FEDTXRTN		HIDDENCOV	
		FIFTH3RD		HOLIDAY	
		GEICO		HOMEDEPOT	

[Illustration 11:Name Manager](#)

- g. Add items/Edit Property Manager as required.
- h. Update the follow in Net Worth as required:
 1. Update Short and Long-Term Assets - Enter balances for your asset accounts.
 2. Update Real Estate & make value adjustments -- see your agent.
 3. Update Liabilities - Click the button right of liabilities.
 4. Update Other Liabilities
 5. Record month’s Ending Net Worth and compare to previous month Net Worth.
- i. In the Monthly Debt Summary, review each chart to observe changes in your debts.

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- j. See *Special Instructions – Managing the Current Month* for more information.
Click “Read Instructions” on Dashboard.

This ends the setup instructions, but feel free to email or message me at (support@pickntime.com) or with your questions or comments; or see YouTube videos. Search for “Easy Financial Planner”

Section 3: Special Instructions

Recording Methods

When recording transactions, can choose one of two methods of recording budget (income and expenses) and debt (mortgage and credit) transactions. In the setup instructions, at the appropriate steps, you are notified how to proceed, for Traditional or Perpetual recording, as necessary. Review the methods below, then choose either the Traditional or Perpetual Recording Method.

With Traditional recording, during budget setup, only the income or expense Name, Due Date and Budget Amount is entered. During execution, the budget amount is NEVER changed, only the actual amount is entered, along with the Clear date or date item cleared checking, on the actual side, opposite the budget amount. In the Var column you see the difference.

In the Debt registers, Charges, Interest, and Refunds are recorded as they occur. But Payments are recorded only when they post or clear your checking account. Always record debt payments, in the debt registers, with the date it cleared your checking account, regardless of the date you paid it or the date the creditor shows on your account. Know and Remember, the EFP is about your finances, not that of your creditors. Also, this recording technique ensures only items clearing checking in a month, are shown in that month's budget. When budget items (Living and Misc-Expenses) clear your checking account, you update the budget, by entering the Actual amount and the Clear date or the date transaction posted to checking. This method gives you instant horizontal comparison between budget and actual amount, in that month. This is a record-as-you-go cash basis method and should be chosen by new users.

To use Perpetual recording method, you first setup as if you will use Traditional method, then you complete a few additional steps, to prepare for using the Perpetual method. With the Perpetual recording methods, during setup, of incomes or expenses, you enter the Name, Due Date and Budget Amount on the budgets. You also enter a "planned" Actual Amount, and enter the Due Date, as the "planned" Clear Date. In the Debt registers, you establish 12 minimum monthly payments, for each account. After setup with Perpetual recording, both the Budget and Actual side is populated with data. The added processes for setting up for Perpetual recording is automated to reduce the amount of work you must do. Later, when items clear your checking account, you then replace both the budget amount and the "planned" actual amounts, with the real actual amount; and replace "planned" Clear date with the date item actually posted to checking.

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So, for example, during setup you will budget an income (*or expense) item as below, depending on the method you are using:

<u>Name</u>	<u>Due</u>	<u>Budget</u>	<u>Actual</u>	<u>Clear</u>
Net Income/*	4/21/15	\$1750.00	0.00	

Setup, for **Traditional Recording**. Actual amount recorded only when clears checking.

Net Income/*	4/21/15	\$1750.00	\$1750.00	4/21/15
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Setup, for **Perpetual Recording**. “Planned” Actual amount & Clear date recorded during setup

When the income (*or expense) real amount of \$1753.21 posts to your checking on 4/20/15, one day early, you would update your budget’s income (or expense) section as follow, depending on the method you are using:

<u>Name</u>	<u>Due</u>	<u>Budget</u>	<u>Actual</u>	<u>Clear</u>
Net Income/**	4/21/15	\$1750.00	\$1753.21	4/20/15

Update, **Traditional Recording**, after post to checking, real actual amount & date recorded.

Net Income/**	4/21/15	\$1753.21	\$1753.21	4/20/15	Update,
---------------	---------	-----------	-----------	---------	---------

Perpetual Recording, after posting to checking, real actual amount is recorded on the budget and actual sides. Record Clear Date, same as date posted to checking.

As mentioned above, traditional recording is a record-as-you-go method and is easier to manage, but you don’t get as much forecasting on your future situation, as with the Perpetual method.

Reports such as the Annual Cash Flow Summary and Annual Budget Summary depends partially or fully on data, from the actual side of budgets. So when using Traditional recording, the actual side of the Annual Cash Flow summary is filled incrementally, as you record actual amounts. Also the Annual Budget Summary will display only the incomes actually received and the expenses actually paid, alone with their Clear date from the budget.

The advantage of using the Perpetual method is that as you update both sides—budget and actual—of the budget, with the real actual amount, this enables you to see, how your current activity affects your

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budget(s) one or more months ahead. You can always review your saved archive copy of your original budget file, before updates, to compare your saved budget to your current activity.

With this method you are perpetually updating your budgets. Also, with this method, you can do “what-ifs”, especially with paying off debts, including making extra principal payments on mortgage, and see how it effect later budgets. You can change some amounts, while keep everything else the same, or you can change just a few things, and see how it effects your plans.

You should probably begin with the Traditional method, until you are familiar with the application.

Remember, in the setup instructions, at the appropriate steps, you are notified how to proceed, for traditional or perpetual recording, as necessary.

This ends these instructions, but feel free to email me at (hamzee@yahoo.com) with your questions or comments.

Managing the Current Budget

Managing the current month’s budget begin by ensuring the budget’s “Begin Checking Balance”, in Income Summary area, matches your checking balance, at your bank. You will want to print your account history, to use for updating your budget. Please note, your bank checking account balance and your Budget Balance, in the EFP, are one-and-the-same thing. Your checking balance is just that, at your bank. It is what you compare your Budget Balance to, in order to determine if your budget is updated. When the two match, your budget is up to date.

Then, your objective is to match expenses (Living; Mortgage & Debt; and Misc-Expenses), to the available income you have at that time. In other words, you have to look at your available income at various points (like the beginning of month or around a payday) in the month and determine which expenses can be paid, while leaving some income for some Misc-Expenses (spending money).

For example, when the month begin on September 1st, you may have a beginning balance of \$3350 and on September 4th you will receive another \$450 in income. Then your total available income at that time is \$3800, to pay expenses and leave something for miscellaneous expense. Sometime this can be a juggling act, involving due dates, priorities, etc. Normally, the expenses scheduled to be paid from this income are the expenses due at the beginning of the month. This usually include mortgage or rent, perhaps a car payment, along with some utilities or other expenses. Later, you take the next income and determine what expenses to pay and how much to leave for spending.

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As an aid, a color coding system can be used. For income and all expenses, anything (income or expense) received or due within the first few days of the beginning of the month, could have it's DUE or CLEAR date changed to the color blue. Right click the DUE or CLEAR date and select color. Blue indicate the income or expense is imminent. The blue group include transactions that are:

- a. Pending within 5 days or so of the 1st of the month; or the pay from which it will be made.
- b. Expenses paid, but not yet cleared your checking
- c. Automatic payments (bill pay from your bank) due within 5 days or so...
- d. Automatic withdrawals (per agreement with creditor, others) due within 5 days or so...

On any budget, your **Total Income** is located at top of Income section. Looking across to the right, **Total Expenses** (Living, Miscellaneous, Mortgage & Debt) is located at top of Living Expense section. And looking right again, the (Total Income – Total Expenses=) **Budget Balance** is located at top of Misc-Expenses section. When your EFP budget is completely updated, by including (on actual side) only the incomes and expenses, that have posted to your bank checking account, this Budget Balance will be equal to your current bank checking account balance.

However, if your budget has not been updated and the Budget Balance does not equal checking balance, then you need to print and use the printed history and ensure only those deposits and withdrawals that have cleared your checking account, are the only ones you have an amount for, on the actual side of the budget, for that month. You may need to temporarily back-out (enter 0 for amount) some planned or anticipated expenses where you have entered the actual amount, to get your budget balance to match your check balance. And you may need to add some income or expense transactions to the budget from the history.

Updating the budget also include reviewing which debt or credit payments really have cleared checking. If a debt payment has been made and logged into the Debt register, but the payment has not yet cleared checking, then the amount for that payment transaction must be removed from that account's debt register. You can store the payment *amount* in the remarks section, in the register, until it clears checking. When the payment actually clears your checking account, then you re-enter payment amount. To temporarily remove mortgage payment, from actual side, simply uncheck the "Show Amount" button, to the right of mortgage payment, on any or all budgets.

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Once the actual amount of incomes or expenses is posted, in your checking account, you can then enter those actual amounts, on the actual side, of the budget; also enter the correct CLEAR date, as shown in your checking account; and finally, if necessary, change the color from blue, back to black, the initial or default color. Note: if using Perpetual recording you enter the real actual amount, as the new amount, on the budget and actual side of the budget. This perpetually update both sides of the budget, which facilitate you having future projection of your financial situation or condition in term of cash flow. Spend too much today, perpetual updating shows you how this effect your future monthly budgets.

Just remember, while working with the budgets, also look at the Annual Cash Flow Summary and Annual Budget Summary reports. If you see a negative balance, during setup (or during execution), then you have a cash flow problem. You need to increase income or decrease expenses, for that month.

When you access the Annual Budget Summary report, always first click **Refresh**, then click Expand or Collapse. While working with your debts, also view the Debts Transaction Summary and the Monthly Debt Summary Reports. While working with your mortgage, don't forget the Monthly Escrow register, on Mortgage Amortization 1 or 2, for entering correct escrow payment and other escrow transactions.

Keep in mind that in the Mortgage & Debts Section, on the budget, the actual side amounts for mortgages come from the Mortgage Schedules (1 & 2); and debt amounts come from the debt registers (Debt 1 thru Debt 12) where you track Charges, Interest, Refunds and Payments. When you enter a Date, Description, select PAYMENT and enter payment amount, into a debt register, that payment amount automatically appears, on the actual side of the monthly budget (the month identified in the date).

The mortgage payment, on the *actual* side of the budget, is the sum of TOTAL P&I from the Mortgage Amortization 1 (or 2) and the monthly ESCROW AMOUNT from the MONTHLY ESCROW REGISTER. This register is located on the right side of the Mortgage Amortization Schedules 1 & 2.

As you make purchases, payments and pay for services, you will usually use a credit or debit card; use automatic withdrawal or pay with cash previously withdrawn from your account. If you pay with your checking debit card; or with cash, previously withdrawn, you can, or should have already recorded that CASH withdrawal, in the Misc-Expense section, but you could, alternatively, log it in the Living Expense section, depending on what it was used for, just be sure the name of the vender is in the Living Expense list, in the Name Manager.

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If you use a credit card, you should already have a Debt register setup for that card. Open the register and add the transaction to the register. Transaction type options are: CHARGE, INTEREST, REFUND, PAYMENT. When a PAYMENT transaction is logged, the amount is immediately transferred to the actual side, in the Mortgage and Debt section, on the budget. If you do not wish payment to appear on budget, until it clears checking, even if payment has been made to creditor, then record the *amount* of the payment in the remarks area, on the right, not in Amount column.

If you have automatic withdrawals (initiated from your bank or by a vendor), be sure to record these payments in your budget when they post to checking.

Often when you make a purchase, either cash or charge, you get something in exchange for your money. Sometime you get consumables—food, clothes, fuel, entertainment, etc. But sometime you receive tangible Consumer Durable Goods, such as furniture, appliances, tools, utensils, equipment, vehicles, jewelry, expensive clothes, etc. Consumer Durable Goods are the things that retain some value for a period of time. These are the things that you include as personal property and you record them in the **Property Manager**. This is important for calculating your overall financial net worth.

Part of updating your EFP file, include calculating your net worth, on the Net Worth report, by updating your Short and Long term assets. In the Net Worth report you *verify* the current balances of all your **Short-term financial assets**, such as checking account and escrow account balances which are automatically transferred to the net worth report. Also you record your short-term savings and investment account balances, short-term CDs and other short term near liquid assets, are all recorded here, in Short Term/Liquid Assets.

Long Term assets include you home equity. This amount is computed by subtracting the balance due on your mortgage, from the value of your home. The more accurate the valuation of your home, the more realistic is your home equity. You may wish to contact your real estate agent to determine what percentages to use, for the years you have owned you home. Long Term assets also include those assets that will mature in more than one year; or those which are difficult to quickly convert to cash, such as retirement account, long term CDs and bonds, life insurance, other long term savings and investments.

The total of your **Short term** and **Long term** financial assets, alone with your **personal property** and **real property** all equals your **total assets**. Your total liabilities, primarily your mortgage balance and credit debt is subtracted from total assets to arrive at your financial net worth.

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To compute net worth,

- first, be sure you have updated the debt accounts and that the current budget has the correct balance.
- Then, ensure correct Month and Date is selected at very top of Net Worth report.
- Next, completed all asset updates, on assets side of net worth report.
- Then on right side of LIABILITIES, click the 'month' button (i.e. JAN, FEB, MAR...DEC), for which you wish to transfer the month's ending debt balances, from the MONTHLY DEBT SUMMARY, to the net worth report. (Note: be sure you click the same 'month' button as the month you selected at top of report.)
- After debt balances (liabilities) have been transferred, your net worth will be calculated and shown, in the upper right corner of the report.
- If you have any miscellaneous debts (i.e. money borrowed for family or friend), enter them in the space provided, below major liabilities, otherwise record your net worth amount, in the space provided. Always compute your net worth near the end of each month. Use the drop-down list in date field, at top of Net Worth report, to select exact date of last day of month. Return to the Dashboard and click Save and Continue, or exit the application.
- Happy Planning!

This ends these instructions, but feel free to email me at (hamzee@yahoo.com) with your questions or comments.

When it's Time to Refinance Your Mortgage

If you are a homeowner with a mortgage, sometimes you refinance your loan for a better interest rate or other reasons. As long as you refinance not more than one time each year, the EFP can easily help you handle this transaction. Also, your original or existing loan should be setup in Mortgage Schedule 1, inside the Mortgage Amortization Schedule.

When you refinance an existing mortgage, essentially what happens is a new bank make you a new loan to pay off your old loan; and this new loan also becomes the new mortgage loan on your home. So, in the EFP, you must show the new bank giving you a loan, in the amount of the payoff, then create a transaction to setup and start the new loan.

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For example, suppose after you make your February 1, 2016 payment, you approach a bank to refinance the balance of your loan to a new loan, with the first payment due on April 1, 2016. You will not have a payment March 1, 2016.

Follow these steps to close out one loan and start another. The transactions are input somewhat in reverse, but follow carefully and you'll have no problems.

These instructions assume your existing mortgage is recorded on Mortgage Amortization 1 and that Mortgage Amortization 2 is not being used. But, if you are currently using Mortgage Amortization 2 and Mortgage Amortization 1 is not being used, you can close out Mortgage Amortization 2 and then establish new loan on Mortgage Amortization 1. However, it's probably easier to first move your existing mortgage to Mortgage Amortization 1, make adjustments on the budgets, then follow the instructions below.

1) First, from Dashboard click in the Mortgage Amortization Schedule button.

a) On Mortgage Amortization 1, scroll down to the payoff month (2/1/2016) in the current year. Observe the ENDING BALANCE, for that month.

b) Take and enter that ENDING BALANCE amount into the EXTRA PRINCIPAL column, on the left, for that month (February). This simulate you paying off the loan with an Extra Principle payment. Later, we will enter as income the proceeds from new bank, to pay this off.

c) Now scroll up to the MONTHLY ESCROW register for Mortgage Amortization 1. It is on the right side of screen. Enter zero (0) as the ESCROW AMOUNT for March thru December, since no payment will be made after February. Click the button to return to the Dashboard.

2) Click the button for the payoff month budget (February Budget).

a) Click the Mortgage Debt hyperlink (white box in header of Expense section) or use vertical scroll bar, to go down to Mortgages and Debts section, below Living Expense Section, on the budget.

b) Observe the large payoff amount on the actual side, for the old loan. This amount is the total of the payoff balance for February, which you entered in the Extra Principle column, on Mortgage Amortization 1.

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c) Take the amount on the actual side and enter it on the budget side, so both sides are equal. This amount will also be entered as Income (see “e” below).

d) Be sure the name of the new bank is in the Income and Living Expense lists in the Name Manager. If necessary, click Name Manager button, add and sort the name of the new mortgage bank in the Income list and Living Expense list.

e) Return to payoff month (February) and scroll up to the Income section. On the next blank line, select the name of your new mortgage bank (the one loaning money to pay off old loan), enter a Due Date, then enter as income, on the budget and actual side, the amount of money (amount in “c” above) the new bank is providing you, to pay off the old loan. This completes the simulation of paying-off your old loan and put your budget in balance, since you had that very large payoff in “c” above.

f) The old loan should now be closed. Go to the Monthly Debt Summary, see the February chart. The old mortgage should show zero ending balance. Also, since you are skipping March 2016 payment, on the March chart, both mortgages lines should show zero balance.

3) Setup the New Mortgage Loan

a) From the Dashboard click the Mortgage Amortization Schedule. In upper right corner click Go to Mortgage 2 to access Mortgage Amortization 2, if not already there.

b) Set up your new Loan Details: This is a new loan, use only data from this new loan documents.

i) Loan First Due Date: April 1st, no March payment.

ii) Loan Amount: \$400,000

iii) Interest Rate: 3.8%

iv) Term: 30 years

c) INITIAL ESCROW AMOUNTS: enter your initial escrow here, then verify Total Monthly Payment.

d) Actual escrow payments go in the MONTHLY ESCROW register on the right. Starting at the month new loan payment is first due (April) and enter escrow amount for remaining months. If escrow amount

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change or you wish to pay more, this is where you record it, for a particular month(s) to ensure correct payment is shown on the budget.

e) From the Dashboard click MONTHLY DEBT SUMMARY. Go to the monthly chart, where new loan is first due (April). In the “CHARGE” column, enter the Loan Amount of the new loan, the same amount you entered in the Loan Details in b). above.

f) The final step, from the Dashboard click Net Worth. Now we will, reset Escrows and clear your old home/loan (Home 1) and transfer some amounts to the new home/loan (Home 2), on the assets side.

i) At the very top, change the MONTH to the month (4) that new loan is due to start.

ii) Under Short Term Assets - Escrow 1, change letter to “N”; for Escrow 2 change letter to “Y”

iii) On the right side of LIABILITIES, click the button for the month new loan is due (APR).

iv) Scroll down to Real Property, on assets side of Net Worth report.

v) Transfer all Home 1 Value field values, except Primary Home Initial Cost, to Home 2 Value fields.

vi) At Primary Home—Initial Cost—Home 2 Value, enter the new appraised value of your home.

vii) Transfer all descriptions and values from Home 1 Table to Home 2 Table.

viii) Ensure all values in Home 1 Value and Home 1 Table are at zero.

ix) Use the View Value Adjustment screen, in the future, to adjust the value of your home. See your agent for assistance.

g) For Mortgage Interest Saving and further escrow setup, see original setup instructions, by click “Read Instructions” from the dashboard.

This ends these instructions, but feel free to email me at (hamzee@yahoo.com) with your questions or comments.

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Planning for the Next Year

Imagine a football team, it has two sets of records. One set is its permanent records, of all its statistics, since the origin of the team. The other records are the statistic for the current year. When the current year ends, the permanent records are updated with the ending statistics totals for the current year. Then the records for the current are cleared and restarted, to capture statistic for the new year. This is essentially what you will do, to prepare your EFP file for the next year.

Using the Easy Financial Planner, each year you prepare a new plan, but you do not start from scratch. You simply clear the budgets and debt registers, do some housekeeping, then build your new income and expense (including Living, Debt, and Misc-expense) plan.

There's no need to restart the Name Manager, your mortgages or clear out personal property and other assets entries. Because the Calendar controls which 12 mortgage payments appear on the 12 budgets, simply changing the Calendar year, to the next Year, is all that is required, to ensure correct mortgage payments are applied.

To begin, assume it's somewhere between Oct 1st and Dec 31st, the designated budget or plan preparation period for the EFP. As you learn the application, this time will be cut down substantially, to mere days or hours.

During this time, you first make a copy of your current EFP file, by clicking the **SAVE FILE with NEW NAME** button. Give the new file a *name* (i.e. MY2017Plan, Jones Family 2017 Plan, etc.) and be very sure that the Save as *Type* is "Excel Macro-Enabled Workbook". It should be already selected, but check to be sure. Select a *location* where to save. If you wish to add your own password, click Tools, General Option. If you add a password to protect the file, be sure to store your password somewhere safe. You can't call me to unlock the file! Click Save.

The file you just saved becomes the active and open file. Look at the very top of the screen you should see the file name. This is the file you will be modify into your Next Year Plan. Please note that for this 3-month period, you will continue to maintain your current file, for the current year, but you will also be preparing your EFP file for next year. Always be sure you are in the correct file before start to working.

When the current year end, you must close your current year file, by ensuring the budget ending balance match your year-end checking balance. Also ensure debt account balances are up-to-date and that you

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update all assets and compute your year-end net worth. The ending balances (checking, debt, assets) should be your beginning balances, in your new file.

Follow these steps to prepare your EFP file for next year:

- 1) With your current EFP file open, on the Dashboard, click “SAVE BUDGET with NEW NAME” button.
 - i) In the SAVE AS dialogue box, use default save location or select a location to save to
 - b) Enter a NEW file name (i.e. MY2017Plan, Jones Family Plan, etc.)
 - c) Ensure Save as Type, “Excel Macro-Enabled Workbook” is selected
 - d) Click OK
 - e) Verify open file is your new file. See file name at very top center of screen.
- 2) In new file, on the Dashboard, select all dates and text, under “**Notes and Reminders**” area.
 - a) Right click mouse, then select “Clear Contents”.
- 3) Click the “CALENDAR” button, use drop down list to **select budget year** (the next year for which you are preparing budget). (Step 5)
 - a) One important effect of setting calendar to correct year (Option 1), is that the proper payment (principal and interest) is selected from the Mortgage Amortization Schedules.
 - b) During setup (after these instructions) you will use Option 2 & 3.
- 4) On Dashboard, click the button for JAN (January) Budget.
 - a) Enter “0” (zero) for “Begin Check Bal:” on Budget and Actual side.
- 5) Clear all old budget transactions.
 - a) On JAN Budget, click the “Mortgage Debts” button (the box with white borders) at top of EXPENSES section or scroll to bottom of JAN budget.
 - b) Notice the large **CAUTION** button on left. Click this button to clear all Budget and Actual side transactions data from all budget. In the Mortgages and Debts area, below budget, only the Budget side and dates are cleared.
- 6) Clear all old Debt transactions. Click each debt account button (i.e. Debt 1, Debt 2, Debt 3, etc.) for each account, one at a time, to enter account registers.
 - a) Click “Clear All Transactions” to clear.
 - b) Repeat this for each debt register, by clicking “Next Account”, until you reach the first empty register or the last.
 - c) Return to Debt 1, select default name “Account 1”; click “Next Account (Debt 2)”, select default name “Account 2”.

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d) Continue to next register (Debt 3, thru 12) and return each register to default name (i.e. Account 3).

7) Clear old accounts Beginning Balances

a) From Dashboard, click “MONTHLY DEBTS SUMMARY” button.

b) Go to January chart.

c) Clear all beginning amounts, except mortgages, in “Enter Beginning Balance” column on January Chart only.

d) Beginning Balance for mortgages are transferred from Mortgage Amortization Schedule. Do not attempt to change.

8) Update Mortgage Amortization Schedule

a) If you have a mortgage setup on Mortgage Amortization 1 (MA1) and you have not refinanced during the year, then you only need to update. The updates are mostly to your escrow.

b) If you had refinanced during the year and your new loan is now on Mortgage Amortization 2 (MA2), you should move it to Mortgage Amortization 1, at this time.

i) To move mortgage from MA2 to MA1, first write down all the Loan Details from MA2.

ii) Write down the amounts in the two boxes under INTEREST SAVING, on MA2

iii) Write down your current escrow amounts, shown at the last few months, on MA2

iv) With all data for current loan written down from MA2, clear loan data, interest saving and escrow data from MA2.

v) Go to the Dashboard, click “SAVE AND CONTINUE WORKING”

vi) Return to the Mortgage Amortization Schedule.

vii) On MA1, enter the loan details, you wrote down.

viii) Replace old interest amounts with the amounts you wrote

ix) And enter the current or correct escrow amount for each month.

x) In the ESCROW REGISTOR, enter current year’s ending balance, as a deposit to escrow, in January; enter amount for hazardous insurance and property tax, as negative amounts in the month they occur.

9) Open the Easy Financial Planner.

a) Click **READ INSTRUCTIONS**, from the DASHBOARD. (Step 1)

b) Print the instructions and Name Worksheet. (Step 3)

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c) Note: **before deleting a name**, go to the ANNUAL BUDGET SUMMARY report, collapse all, and look for the name. If you see the name, do not delete because a transaction depends on it.

d) Notice, Step 5, Option 1 (setting the year) is already completed.

10) At this time, you are ready to setup budgets and debts for next year.

a) Click “Read Instructions” on Dashboard.

b) Go to Step 5, Set the Calendar, in the “Easy Financial Planner Setup Instructions”.

c) Set your pay frequency with Option 2; set pay day with Option 3.

d) Follow “Easy Financial Planner Setup Instructions” thru Step 30.

Starting in a Month Other than January

Section 4: Glossary

Glossary Term	Definition or Description
Accrual Accounting	A method of accounting where revenues and expenses are recorded when they occur, not when cash exchange hands. Accounts are maintained for tracking receivables and payables, before they are actually received or paid.
Actual Amount	The actual amount in dollars and cents of income received; expense or spending made.
Actual Checking Balance	The Current Checking Balance less all outstanding but uncleared transactions.
Amortization Schedule	A schedule of all the payments due on a mortgage. The amortization schedule displays the individual parts (principal, interest, and escrow) of each payment throughout the term of the loan.
Annual Budget Summary	The Annual Budget Summary imports data from the actual side of the budgets. It shows you from where your income is from; and where your expenses are paid to, in amount and percentage. Always check for a name on this report, before deleting it from the Name Manager. If it appears here, then the name is being used by another transaction.
Asset	Monetary (savings and investments), real estate or personal property that has value.
Balance	The amount of income remaining after all expenses and spending amounts are considered
Budget Amount	The forecasted amount in dollars and cents for income to be received; expense or spending to be made.
Budget Period	The time period--a month or year-- that a budget is prepared. When preparing an annual budget, for an individual, the budget period should match their fiscal year.
Budgeting	The process of recognizing, recording and reporting forecasted amounts for income, expense, spending and income balance for a specified time period. A budget is a planning tool.
Budgets	The monthly budgets are the heart of the EFP. On the budgets is where your plan is laid out over 12 months; and this is where you make many inputs, edits and additions to manage your finances each month. When an income is received or an expense is paid to/from your checking; or when you have a charge, interest, refund or payment made to your debt accounts, at that time you update the budget or the correct Debt Register, part of the EFP.
Calendar	The Calendar is primarily used to set the year for which you are planning and to set pay dates, in the Income Section, on the budgets. Use Option 1

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	to set the year. Use Option 2 and 3 to set pay dates, then click button, to transfer them to budgets.
Cash Accounting	A method of accounting where transactions are recorded only when cash is received or paid. Used by individuals and very small businesses.
Cash Flow Summary	The Cash Flow Summary report is mainly to allow you to determine the amount of surplus or deficit balance for each month. Review this report after updating your file, to ensure no deficit balance is created. In addition, view this report, to determine when and how much extra principal payment on debt; or for saving.
Color Code - Black	The initial and final color of amounts planned in the budgets. Right click the cell and change color of Actual amount or Clear Date.
Color Code - Blue	Amounts in your budget (Actual side) that have been planned and authorized (paid) but have not yet posted/cleared your checking account. Can be amounts due in 5 days or less
Color Code - Red	Amounts in your budget that are planned but not yet authorized (paid) and have not posted or cleared checking. Can be amount due in more than 5 days.
Credit Expense	Budget expenses to repay any type of credit debts such as mortgages, loans and credit cards.
Current Checking Balance	The balance in your checking account at any moment or time you check it.
Dashboard	The Dashboard is the application landing page from which you access most other parts of the application. It is composed of buttons to access each monthly budget and report; the twelve debt registers and report; and some other tools: the Calendar; Name Manager, Property Manager, Net Worth, and Tax Report.
Debt Registers (12)	Twelve debt registers are for managing non-mortgage debts like credit cards, personal and auto loans. <u>Enter or Update</u> debt accounts beginning balances <u>in the Profile</u> , Mortgage and Debt section. You can <u>see</u> accounts beginning balances in the Monthly Debt Summary, on the January chart, but change them on the Profile.
Debts	The amount you owe that is unpaid. Most debts are credit in nature for real and personal property loans and credit cards. However, other debts are non-credit debts or unpaid amounts on service contracts for utilities; or service or products from subscription services. See Debt Manager for credit debts
Deductions	Mandatory taxes and other voluntary amounts deducted from gross income.
Expense	An amount to be paid for which you normally know the date and amount due. Refers to amount you're legally obligated to pay based on prior agreement or contract.

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Fiscal Year	The 12 month period for which a person or business regard as their financial cycle for accounting and/or tax purposes. The Fiscal Year may or may not coincide with the calendar year. Most individuals use the calendar year as their fiscal year.
Income	Money you receive from work or other sources which you use to pay your expenses and spending.
Instructions	In the Instruction, you will find the EFP User Manual and other instructions for understanding and using the application. The Profile is access from within the Instruction link.
Irregular Income/Expense	Refers to an income or expense which is received or due less than monthly. They could be received or due bi-monthly, quarterly, semi-annually or annually.
Liability	Obligations you are legally required to pay, usually with currency.
Miscellaneous Expense/Spending	An amount due for which you normally do not know the date and amount. Refers to miscellaneous amounts you spend where no prior agreement or contract is involved.
Monthly Debt Summary Report	This report presents twelve monthly charts, that show for each debt account (including mortgages) the beginning balance, charges, interest, refunds, payments, and end balance. Use this report to monitor your debts and determine trends for individual accounts; use in conjunction with the budgets and for debt analysis and decisions.
Monthlytize	To convert an account statement balance from mid-month to mid-month, to begin of month to end of month, so as to facilitate calculation of monthly net worth. Such is often required of credit cards statement, which closing date is often other than the last day of each month.
Mortgage	A loan amount and associated documents used to purchase real estate such as your home.
Mortgage Amortization Schedules (2)	Set up a mortgage in either of the two schedules. Ensure that you use the date of first mortgage payment, according to your mortgage contract (or call your mortgage company), On the schedule, you can enter Extra Principal payment; and enter escrow amounts. On the budget, you can "Show Amount" or temporarily hide mortgage amount.
Name Manager	The Name Manager ensure consist name for income and expense items, It consist of three name lists: Income, Living Expense (Living Expense & All Debt Expense) and Misc. Expense names. The lists contain one default names, already established when you receive the app. You can add names for your own incomes and expenses.
Net Income	The income a person receives or "take home" after certain mandatory and voluntary deductions have been taken for gross income. Normally Net Income is used for budgeting. But, if there are certain deductions you want to appear in your budget, then add them back to Net Income, but also enter them as expense(s) in Expense section.
Net Worth	The net value of all your assets and liabilities. Usually measured monthly or yearly. See Net Worth report and Initial Setup Instructions.

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Net Worth Report	The Net Worth Report allows you to calculate you begin and end point or amounts; and provide you an estimate of your net worth. The right side of report start with Short-term Assets, then Long-term asset, Personal Property, and Real Property. The left side list your liabilities and at top your net worth is calculated. Always ensure the current budget and all accounts are up-to-date before computing your net worth.
Non-Credit Expense	Budget expenses of any type that is not to repay credit extended to you. These are usually rents, utilities, subscriptions, insurance, etc.
Personal Property	All property (vehicles, house hold items, animals, clothes, etc) except real estate and anything permanently attached to it, that is for non-business personal use.
Profile	The Profile completed after you have entered names into the Name Manager. Use the Profile to prepare your Pre-plan or to 'plan your plan. Gather and collect your documents and thought about your incomes, expenses, assets and liabilities. Complete the Profile to get the BIG PICTURE, Summary and Snap Shot of your preposed plan for the next year. Use the completed Profile for input to create your detailed monthly budgets and other financial plans in the EFP.
Progressive Budget	A budgeting process, with linked monthly budgets, that focus on providing visibility of deficits and of future affects of current incomes, expenses and spending. The budget is set, but budget amounts are changed to match actual amounts for continuous updating. Initially, an archive copy of the budget is saved for later comparison.
Property Manager	Personal Property is considered assets, for purposes of computing your net worth. Their accuracy value estimate contributes to your correct estimate net worth. Inventory each room or space in and around your home list location, quantity, description and value for each. The total for each room or area is shown on the Net Wprth report.
R.E. Report	This report is located on the botton left of the Net Worth report. Use it to determine the total historical value (the price your paid) of your home and additions.
Real Property	Real estate and anything permanently attached to it.
Regular Income/Expense	Refers to income or expenses which are received or due <u>every month</u> , usually on about the same date (i.e. 1st, 5th, 10th, etc.) in each month. Weekly, Bi-weekly and Semi-monthly amounts are all considered monthly income, expense or spending.
Tax Deductible Report	This report captures all income and expense transaction from the budgets, that has "Y" selected in the Tax Deductible field. This is income that HAS NOT BEEN TAXED and it is expenses that are deductions on your tax return. Consult your taxing agency or your tax advisor if you are unsure.
Traditional Budget	A budgeting process where budget amounts are set and frozen for the entire year, then compared to actual amounts, as they occur, or at year end.
Debt Transaction	This is a comparison report to the Monthly Debt Summary Report. It show total charges, interest, refunds and payment for each debt account, for each month.

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Summary Report	
R.E. Value Adjustment	Use the table to enter a percentage rate that corresponds to the change in the value of your home, from year to year. Consult your local real estate association or agent for assistance.
Welcome Page	This start up page provides you a warm welcome from me--FaraJi, and it provide you directions for getting started.

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