



# Making Your Financial Freedom Plan

*In partnership with SoFi, we've put together this goal setting worksheet to help you map out your long-term financial decision making and create a savings strategy to help support you along the way. SoFi is a different kind of finance company whose goal is to help people get their money right. To learn how to make a plan to achieve financial freedom, schedule a complimentary call with a SoFi Financial Planner today – an exclusive TFD offer!*

## What is financial freedom?

Financial freedom is going to mean something different for everyone. It can mean paying all your bills on time, in full, without stress. It can mean taking your family on a two-week vacation every year. It can mean retiring at age 45 to live in a camper full time – or a Spanish villa. At the end of the day, it's about having the money you need to live the life you want.

The first thing to do is define what freedom means and looks like for you. There are no wrong answers, so be honest about what you really want. And keep in mind that your definition of freedom will probably change over time, just like you will. What you want in your twenties and what you want in your forties may be very different. For now, just focus on what financial freedom means for present-day you.

## What does freedom mean to you? What does your financial freedom life look like?

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Take a moment to read what you wrote down. This is your goal, or your “why.” If you need a boost of motivation and excitement as you live according to your plan, you can return to this and remember what you are working toward.

Now let's work backwards a little bit: What do you need in order to achieve that freedom? In other words, put some numbers to your dreams. Depending on what you hope to achieve, you might need to do some research to come up with an exact dollar amount. For now, pick one element of your financial freedom dream to focus on.



### Here are a few questions to ask yourself:

- What is the timeline for this goal? Is it an ongoing goal (such as making enough money to max out your Roth IRA contribution every year), or does this goal have an end date (such as buying a house or paying off a loan)?

- How much money do you need for this goal? (i.e. \$10,000 total or an extra \$250 per month)

You can ask yourself these same questions for every element of your financial freedom vision and revisit this exercise if your dream changes.

In order to get there, we need to start from the beginning: right now. What is your current financial situation? Take a moment to log into your accounts and write everything down: savings, investments, debts. Working toward financial freedom means knowing your numbers cold. You're taking a very important step toward the future you want.

One thing to keep in mind: Just as financial freedom is different for everyone, these numbers – and the feelings attached to them – are different for everyone. Your own financial snapshot might make you feel proud, overwhelmed, excited, scared, and more. And that's okay.

### Money I have (investment and retirement accounts, savings accounts, etc.)

Account	Institution	\$\$
	Total:	

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Account	Institution	\$\$
	Total:	



Your financial snapshot can help you determine where you want to put your energy first. While it may not feel as exciting as saving up for a house or a once-in-a-lifetime experience, paying off loans and debt are important steps in your financial freedom journey.

Think about how you want to prioritize your steps toward financial freedom and put your plan in order. If you're working to pay off debt, keep in mind where you're paying the highest interest rates; usually you'll want to pay that off first.

Goal	Dates	Notes

*At The Financial Diet, we are firm believers in emergency savings. An emergency savings account can help you handle unexpected expenses without cutting into your savings or debt pay-off goals. If you don't already have emergency savings, we recommend making that your top priority as you begin your journey toward financial freedom.*

Each element of your financial freedom plan needs money, of course. So you'll need to figure out where that money is going to come from. Often that will mean one of two things:

- 1. Spending less money somewhere else.** The idea here is to reduce your spending in one area so you can use that money toward your financial freedom goals. This could mean eating out once a week instead of twice, canceling a subscription or membership you rarely use, or even moving to an apartment with cheaper rent. Note: If you've never tracked your spending before, now is a great time to start. A budgeting app can give you tons of insight into your own spending habits after just a month or two, and you can use that data to identify opportunities to make changes.
- 2. Making more money overall.** If your budget is already airtight or if you want to accelerate your progress, you need to increase your income. You could sell some nicer items you rarely use or wear, pick up a side hustle, or look for a higher-paying job.



There are many creative ways to spend less or earn more, and you can choose what works best for you. Write down as many possibilities as you can think of. The internet is full of ideas as well.

### **Ideas for spending less money:**

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### **Ideas for earning more money:**

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At this point, you can start putting some puzzle pieces together. Take a look at the different elements of your plan, the money you need for each, and your ideas for spending less or earning more. Where can you fit these pieces together? For example: I want to invest \$100 every month via a Roth IRA, so I will cancel one \$50 monthly subscription and pick up one small graphic design gig per month in order to achieve that goal.

### **Write down your plan.**

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5. 

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**Remember:** Your plan can and should change and grow with you. You can revisit your goals, ideas, and action steps as often as needed to make sure they align with the future you envision for yourself. And if the going gets tough, return to your “why” to get a boost of excitement, motivation, and clarity.

