



Your Financial Journal

FOR YOUNG ADULTS

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This book belongs to

NAME

Understanding you and your goals

Clarifying your thoughts and feelings about money can help you reach your financial goals. Here are some questions to get you started.

Have you ever...

	YEP!	NOT YET
Set a financial goal?	<input type="radio"/>	<input type="radio"/>
Created a budget?	<input type="radio"/>	<input type="radio"/>
Checked your credit score?	<input type="radio"/>	<input type="radio"/>



To start reflecting on what you want to accomplish with your money, please answer the following questions:

01

What are some things you'd like to learn about managing money?

- Achieving financial goals
- Creating a budget
- How to use credit
- How my money relates to my values
- Other: _____

02

Think of a time you saved for a goal. How did you approach it? What was the result?

03

Please identify the top 2 to 3 savings goals that you have started or would like to start:

- Education
- Vacation
- New technology (e.g., laptop, phone)
- Save for the unexpected
- Car purchase
- Home purchase
- Retirement
- Other: _____
- Other: _____

04

Why is saving important to you?

Your financial roadmap

Every journey has twists and turns, but setting goals will help keep you on track and focused on your financial destination.



GOAL 1

IMMEDIATE GOAL (LESS THAN 6 MONTHS)

For example: Increase income, open a student savings account, or save \$150.

GOAL 2

SHORT-TERM GOALS (LESS THAN 2 YEARS)

For example: Build a strong network, plan for career/education, or build monthly savings.

GOAL 3

MEDIUM-TERM GOALS (2-5 YEARS)

For example: Graduate college, become an entrepreneur, or have an emergency fund.

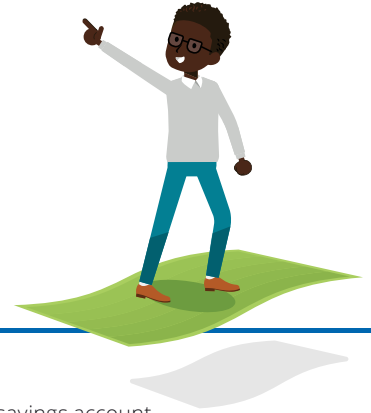
GOAL 4

LONG-TERM GOALS (5+ YEARS)

For example: Purchase a house, become a business owner, or plan for retirement.

SMART Goals

Make your goal SMART to clarify your idea, direct your efforts and use your time and resources to achieve what you want to accomplish.



S

SPECIFIC

Ask yourself: What is it for? Why is it important?

EXAMPLE

I want to have an emergency fund in a savings account.

M

MEASURABLE

Have a target that you can measure to see how close you are to your goal.

EXAMPLE

My target is \$200.

A

ACHIEVABLE

Find the motivation to accomplish your realistic goal.

EXAMPLE

I'll set up a budget and prioritize saving \$10 each week for 20 weeks.

R

RELEVANT

By creating a reason behind your goal, you will be more driven.

EXAMPLE

I often worry about money when unexpected costs come up.

T

TIMEBOUND

An end date helps track progress to reach your goal.

EXAMPLE

I will save \$200 by the end of this year.

Goal 1

COMPLETE BY

TARGET AMOUNT

Goal 2

COMPLETE BY

TARGET AMOUNT



SPECIFIC



MEASURABLE



ACTIONABLE



RELEVANT



TIMEBOUND



SPECIFIC



MEASURABLE



ACTIONABLE



RELEVANT



TIMEBOUND

Goal 3

COMPLETE BY

TARGET AMOUNT

Goal 4

COMPLETE BY

TARGET AMOUNT



SPECIFIC



MEASURABLE



ACTIONABLE



RELEVANT



TIMEBOUND



SPECIFIC



MEASURABLE



ACTIONABLE



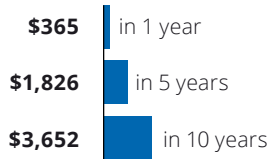
RELEVANT



TIMEBOUND

Small change = big difference

Spending **\$1 less** every day would add up to*



Spending **\$5 less** every day would add up to*



Spending **\$10 less** every day would add up to*



* This difference may be even bigger if you are earning interest!

Budget builder

Knowing your income and expenses is the first step to managing your money. Complete this worksheet or go online to get a snapshot of your monthly spending.



Scan to access this resource online

chase.com/budgetbuilder

HOW MUCH DO YOU HAVE TO SPEND THIS MONTH?

Categories may include things like income, loans/work-study, even money received from family.

CATEGORY	AMOUNT
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
TOTAL MONTHLY INCOME	\$ <input type="text"/>

WHAT ARE MY MUST-PAY EXPENSES EACH MONTH?

Consider categories such as tuition/books, housing, food, laundry, transportation, medical needs, and bills.

CATEGORY	AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL MUST-PAY EXPENSES	\$

WHAT ARE MY OPTIONAL EXPENSES EACH MONTH?

These expenses can change from month to month. List your non-essentials like snacks, costs of going out, subscription services, travel, and self-care.

CATEGORY	AMOUNT
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
TOTAL OPTIONAL EXPENSES	\$

YOUR MONTHLY SPENDING SUMMARY

TOTAL MONTHLY INCOME	TOTAL MUST-PAY EXPENSES	TOTAL OPTIONAL EXPENSES	MONTHLY SAVINGS
\$	– \$	– \$	= \$

Consider how you could use these savings towards a SMART goal!

What is credit?

Credit is the ability to buy now and pay over time. To build credit, you must make on-time payments. Where you are in your journey will inform your credit options, and building a positive credit history early could be beneficial for your financial future.

HOW CAN I BUILD CREDIT?



CREDIT CARD

You can be an authorized user on a family card or have your own both can help you build credit and manage expenses.



STUDENT LOANS

Your loans will be part of your credit history.



AUTO LOAN

If you decide to get an auto loan, your credit score may give you more options on loans and interest rates.

WHY DOES IT MATTER?



GETTING A LOAN

Lenders use your score to make decisions about credit and interest rates.



RENTING AN APARTMENT

Most landlords will require a credit check.

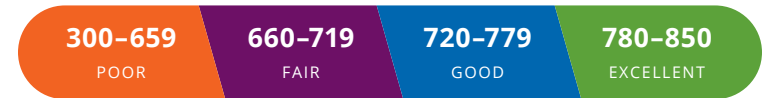
WHAT IS A CREDIT SCORE?

Your credit score is a three digit number that is compiled from the information about your borrowing and payment history. The three main credit bureaus (Experian®, Equifax®, TransUnion®) gather and compile information from companies that lend to you to create your score.



The range of “poor” to “excellent” credit scores differs between scoring companies and most provide an overview of the score and the definition.

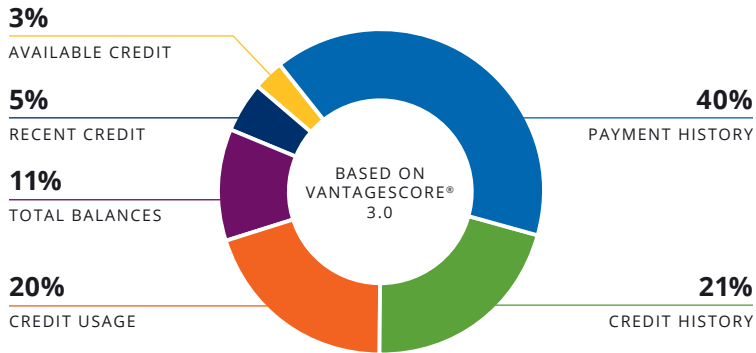
Your VantageScore® credit score can range from 300 to 850



Source: Credit Journey

WHAT MAKES UP A CREDIT SCORE?

Good credit is an asset and the more you know about how credit works, the more control you have over choices that can help impact your score.



Source: Impact listed based on: "VantageScore 3.0: Better Predictive Ability among Sought-after Borrowers." VantageScore White Paper Series. VantageScore Solutions, LLC, December 2013. https://vantagescore.com/pdfs/VantageScore3-0_WhitePaper.pdf

Positive impacts

- On-time bill payments
- A long and diversified credit history
- Using less than 30% of your credit limit

Negative impacts

- Late bill payments
- Too many requests for new credit
- Using more than 30% of your credit limit

Credit check up

You may or may not have a credit history. The only way to know is by requesting all three of your credit reports.

In general, people under the age of 18 only have a credit score if they are added to an account by an adult.

- Request a report from all three bureaus to see your credit history and score
- Pick a date each year to monitor all three of your credit reports

My annual credit check

DATE



Even if you don't have a credit history you can still begin to build credit. Learn about the **Basics of Building Credit**.

chase.com/personal/credit-cards/education/build-credit

IF YOU HAVE A CREDIT HISTORY

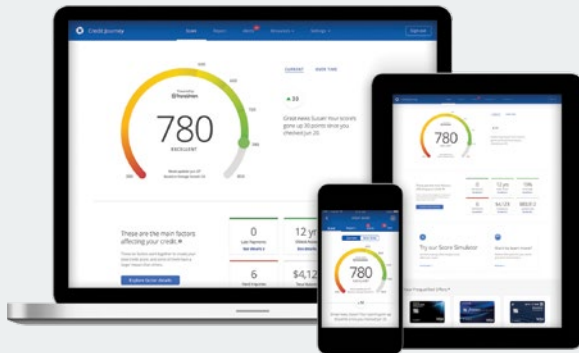
Your credit reports change frequently so monitor all three of your credit reports regularly and take action if the information is incorrect or out of date.

- Check for accuracy (personal information and accounts)
- Look for potential fraud (accounts you don't recognize)
- Dispute errors



If you have a credit history and are over 18, visit **Chase Credit Journey** to keep tabs on your credit health. Chase Credit Journey helps you monitor your credit with free access to your score, alerts, and more.

chase.com/creditjourney



Continuing your journey

Now that you have completed your financial journal, rate your comfort level with these money basics:



NOPE



MAYBE!



HMMM



THINK SO



I'M A PRO!

I know how to set a financial goal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I know how to save up for my goals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I know how to create a monthly budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I know how to check my credit score	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



It doesn't have to stop here. Visit the **Student Resource Center** for articles, resources, and money management tips.

chase.com/student

NOTES



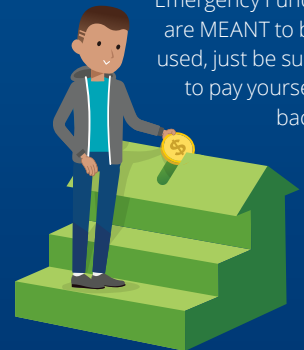
Set your budget, then check your actual spending every month.



Use credit wisely when needed.



Set goals based on what is most important to you.



Emergency Funds are MEANT to be used, just be sure to pay yourself back.



Check your FREE credit reports annually.



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