

## Cash Flow Worksheet for Career Changers

Prepared by Sherrill St. Germain, MBA, CFP®

Using the tool: As early as possible, BEFORE you leave your current job...

Estimate cash inflows and outflows you anticipate before, during, and after the transition. Calculate totals for each time period. For periods where outflows exceed inflows, you will need to determine whether you will reduce expenses and/or where you will get the funds to cover the deficit.

Depending on your situation, this money might come from savings, sale of assets, gifts, financial aid, loans, employee benefits such as tuition reimbursement. Alternatively, you may need to consider a change of plans (delay transition, transition in multiple steps, etc.)

Note (* )	Category	Annual Amounts		
		Pre-Transition	In Transition	Post-Transition
	<b>INFLOWS:</b>			
All	Wages & Bonuses			
SE	Self-Employment Income			
	Interest Income			
	Investment Income			
	Alimony Due to You			
	Child Support Due to You			
	Gifts			
	Other Income			
	<b>OUTFLOWS:</b>			
All	<b>INCOME TAXES OWED</b>			
	Federal			
	State & Local			
	Social Security/Medicare			
SE	Self-Employment Tax			
All	<b>SAVINGS</b>			
Bene	Employer-sponsored retirement plan			
	Traditional IRA			
	Roth IRA			
	Savings/liquid account			
	Brokerage account			
	College account (529, Coverdell)			
	<b>HOUSING</b>			
	Mortgage payment			
	Property tax			
	Rent or lease payment			
	Home association dues			
	Homeowners/Renters insurance			
	Umbrella liability			
	Property improvements			
	Household supplies			
Time	Household help (yard, cleaner, etc.)			
Relo	Moving costs (if relocating)			

**Note** Categories where certain types of career changers are likely to see significant shifts

(\* ) All - Almost all career changers see shifts

SE - Those transitioning to self-employment

Ed - Those returning to school

Relo - Those relocating for the transition

Bene - Those changing employee benefits (Life/Disability Insurance, Cafeteria Plan, etc.)

Time - Those who'll experience more demands on their time post-transition

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	<b>AUTOMOBILE</b>			
	Car payment			
	Auto Insurance			
	Operating expenses (gas, oil, etc.)			
All	Commuting (tolls, parking, bus, etc.)			
	Maintenance			
	Property Tax			
	<b>FOOD</b>			
	Groceries			
Time	Dining out			
	<b>CLOTHING &amp; PERSONAL CARE</b>			
	Clothing			
	Dry cleaning			
	Salon			
	Gym Membership			
	Other (yoga, massage, etc.): _____			
	<b>UTILITIES</b>			
	Telephone			
	Cell phone			
	Water			
	Electric			
	Oil			
	Natural gas/propane			
	Trash removal			
	Cable			
	<b>ENTERTAINMENT</b>			
	Vacation			
	Books			
	Newspaper			
	Movies (theatre, video, plays, etc.)			
	Club dues (golf, music, etc.)			
	Other: _____			
SE	<b>PROFESSIONAL EXPENSES</b>			
Ed	Tuition & fees			
Ed	Books & supplies			
	Travel			
	Vehicle rental			
	Parking			
	Lodging & meals			
	Entertainment			
	Other: _____			
	<b>FAMILY OBLIGATIONS</b>			
	Alimony You Owe			
	Child Support You Owe			
Bene, Time	Day Care			
	Babysitting			

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	<b>PET CARE</b>			
	Food & supplies			
	Vet			
	Pet health insurance			
Time	Petsitter			
	Grooming			
	<b>GIFTS</b>			
	Birthdays, holidays, etc.			
	Gifts to churches, schools, etc.			
	Other: _____			
Bene	<b>MEDICAL EXPENSES</b>			
	Doctor visit co-pay			
	Prescription co-pay			
	Dental care			
	Vision care			
	Other out-of-pocket			
	Other: _____			
	<b>OTHER INSURANCE</b>			
Bene	Medical			
Bene	Dental			
	Long Term Care			
Bene	Life			
SE	Disability			
SE	Professional liability			
	Other: _____			
	<b>OTHER LOANS</b>			
	Credit card #1: _____			
	Credit card #2: _____			
	Credit card #3: _____			
	Personal Loan			
Ed	School loan			
	Home Equity Loan or Line of Credit			
	Other: _____			