

CAREER AND LIFE PLANNING EXERCISE



AIM

Evaluating Your Needs, Wants, and Dreams

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Start your career with the financial clarity you need to ensure success and the ability to enjoy the quality of life you desire.

Objectives:

In this exercise the participant will begin to define their financial priorities by:

- Utilizing financial life buckets to categorize by needs, wants or dreams.
 - Identify and/or select financial dealings and interests and assign them to one of the financial life buckets.
 - Assign a timeframe to items in each financial life bucket (i.e., short, medium or long term)
 - Assess their financial life buckets and develop strategies and plans to support their financial priorities.



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How to Use This Tool:

1. Review the suggested financial considerations and identify the financial planning elements that apply to your situation.
2. Next you should identify any financial elements that are not included in these lists.
3. File each of the financial planning elements into the appropriate financial life bucket as a "Need" a "Want" or a "Dream".
4. Next you will identify a financial timeline for each financial planning element in each of the financial life buckets. Determine how quickly you want or need to address the financial elements.

Related Resources

To view resource, click on the desired Title or go to physiciancareerplanning.com and type in the desired title or Resource No. into the "Enter Keyword" field and click search.

TITLE	RESOURCE NO.
Defining Your Values and Life Purpose Statement	E-34
Defining Your Roles and Relationships	E-06
Assessing Your Family Needs	E-15



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Instructions:

Fill each bucket with items that are relevant to your situation and preferences. The lists are intended as suggestions only. Feel free to add or subtract items as you see fit. With each item identify a time frame: short (immediate to 2 years), medium (2 to 10 years), or long (10 years through retirement).

- Accelerated debt repayment
- Basic transportation
- Cash reserves
- College funds for children
- Luxury car
- New laptop/iPad
- Retirement savings
- Utility bills
- Eat out (moderately priced)
- Fine dining
- Hobbies/interests
- Annual vacations
- Boat/motorcycle
- Cell phone
- Investments
- Luxury house/high-rise condo
- Pets
- Season tickets (e.g. sports)
- Vacation home
- Exclusive club memberships
- Fine jewelry
- International travel
- Basic housing (rent or own)
- Books
- Charitable contributions
- Live on the water/by mountains
- New car (moderately priced)
- Private school for children
- Student loan repayment
- Designer clothes/accessories
- Exclusive neighborhood
- Food and clothing

