Creating a Personal Financial Plan. We all have financial goals – buying or renting a home, purchasing a car, paying off a loan, or saving up for a vacation. And it can be challenging to figure out exactly how to save toward these goals, given the numerous expenses of daily living. A financial plan helps you identify how you can reach your short-term and long-term goals and leverage planning and organization strategies to make meaningful, incremental progress toward realizing these goals. Your goal for this assignment is to build your productivity skill by creating a plan for reaching a specific financial goal within an identified time frame. You will use productivity strategies to break financial planning into manageable, organized steps. You will use Microsoft Excel to develop a realistic plan aligned to your financial goal – one that considers economic drivers, requirements, and resources. If you need a refresher on spreadsheets like Excel, review the tutorials in Unit 1, Challenge 3 of this course. Touchstone: Creating a Personal Financial Plan SCENARIO: Imagine that you are in a position where you need to move – this could be because of a change in job, a need to modify your living arrangements, or something else. In addition to searching for different housing, you want to begin saving for a specific financial goal. You will use the Assignment Template (an Excel file) to create a budget that satisfies the scenario. You’ll also answer reflection questions related to your goals. ASSIGNMENT: This assignment has two parts. In part 1, you will create a financial plan based on the scenario described above. You’ll use your productivity skills to organize your plan, and you’ll use your problem solving skills to determine a reasonable rate of savings to reach your goals. Finally, you’ll apply your technology skills to ensure that your budget is balanced, and expenditures (like housing) don’t exceed your employment income. In part 2, you will answer reflection questions about the decisions you made and the skills you leveraged while building your plan. For this assignment, you will: Create a budget for a financial plan using Microsoft Excel, ensuring that the information is organized, accurate, and complete. Identify a personal savings goal and a time frame for reaching it. Explain how your choice of housing will help you achieve your personal savings goal. Align your expenditures to support your goal. Reflect on how creating a step-by-step and organized approach to the assignment helps you adjust the financial priorities in your plan. Download the Excel template below, which further breaks down the steps involved in this assignment. You will return the completed template as your Touchstone submission. Assignment Template A. Assignment Guidelines DIRECTIONS: Refer to the lists below throughout the writing process. Do not submit your Touchstone until it meets these guidelines. 1. Creating a Financial Plan ❒ Have you populated the table cells for income, savings, housing, and other expenditures? ❒ Have you selected a rate of savings that is realistic in terms of achieving your financial goal? ❒ Have you verified that the sum of your expenditures (including savings) equals your employment income? ❒ Have you verified that the percent column for the expenditures totals 100%? 2. Reflection Questions ❒ Have you directly answered each question that was asked? ❒ Have you provided sufficient evidence to support each of your answers? ❒ Have you made clear and logical connections between your conclusions and the data used in the annual budget? ❒ Have you referred to the skills in this course, if required by the prompt? ❒ Have you included sufficient detail in your answers? C. Requirements The following requirements must be met for your submission to be graded: Abide by the word count limits where applicable. No answer should exceed 150 words. Use a readable 11-point font. All writing and data entries must be appropriate for an academic context. Writing must be original and customized for this assignment. Plagiarism of any kind is strictly prohibited. Submission must include your name and the date. Include all the assignment components in a single file. Acceptable file formats include .xls and .xlsx.