

My Five-Year Action Plan

Use this worksheet to build a five-year, savings-debt reduction, action plan.

Before using this form:

1. Download and save a copy to your computer or cloud storage.
2. Close the online version and open the copy you saved.
3. Enter your information and save the form.
4. Save again after making changes.

Instructions	
Step 1:	Insert the five-year action plan dates across the top of the worksheet in place of (YEAR 1), (YEAR 2), etc.
Step 2:	In the Categories column, list the types of savings, debt and lifestyle events to which money will be allocated over the five-year period; for example, RRSP contributions, extra mortgage payments, annual vacations, and so on.
Step 3:	Fill in the dollar amounts you plan to allocate to each category, in each of the next five years.
Step 4:	Review your results, adjusting as necessary the amounts allocated towards saving, debt reduction and lifestyle events, until you have a workable plan, given your income constraints.
Step 5:	Implement your plan through pre-authorized payments or other means, to ensure success.

Review and update your plan each year and/or whenever a significant event occurs

	CATEGORY	(YEAR 1)	(YEAR 2)	(YEAR 3)	(YEAR 4)	(YEAR 5)
SAVINGS e.g., RRSP, TFSA						
Subtotal						
DEBT e.g., Mortgage, line of credit (LOC), credit cards						
Subtotal						
LIFESTYLE EVENTS e.g., Annual Vacation						
Subtotal						
TOTAL						