



FINANCIAL PLANNING PACK

Know Your Numbers

A complete financial snapshot kit for Canadian Christians.
Nine worksheets. One clear picture.

Stewardship starts with knowing what you're working with.

Year: _____

Before You Start

Most people have a vague sense of their financial situation. They know roughly what they earn, roughly what they spend, and roughly how much they owe. Vague is a place to hide. This pack is not about vague.

Every worksheet here asks for a real number. Not an estimate. The goal is a clear picture -- your net worth, your monthly cash flow, your savings rate, what you owe and what you own. You can't steward what you can't see.

Jesus said that anyone who wants to build a tower should first sit down and count the cost. He wasn't giving a finance lecture -- but he understood that wise action requires honest accounting. That's what this is. (Luke 14:28)

WHAT'S INSIDE

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What you own minus what you owe

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Gross to net: where your paycheque actually goes

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One day a year. Do this.

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Every dollar with a job before the month starts

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Your tax-sheltered savings, clearly mapped

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Plain-language benchmarks for every metric

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Your buffer between a problem and a disaster

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Whether your generosity matches your values

HOW OFTEN

Fill this pack in once a year at minimum. January is natural. Your birthday works. Pick a date and protect it.

Net Worth Snapshot

Assets minus liabilities. That's your number. Whatever it is -- positive, negative, or somewhere in between -- it's just a starting point. Direction matters more than the number itself.

ASSETS	ESTIMATED VALUE \$	LIABILITIES	BALANCE OWING \$
Chequing account(s)		Mortgage balance	
Savings account(s)		Home equity line of credit	
TFSA		Car loan(s)	
RRSP		Student loan(s)	
FHSA		Credit card balances	
Pension / workplace plan		Line of credit	
Non-registered investments		Personal loans	
Primary residence (est. value)		Other debts	
Other real estate			
Vehicle(s)			
Other assets			
TOTAL ASSETS		TOTAL LIABILITIES	

TOTAL ASSETS	TOTAL LIABILITIES	NET WORTH
\$ _____	\$ _____	\$ _____
Change from last year: \$ <input type="checkbox"/> Increase <input type="checkbox"/> Decrease		

A negative net worth in your 20s or 30s is common. It isn't failure -- it's information. The number matters less than which direction it's moving.

Monthly Budget

Month: _____ Year: _____

INCOME

SOURCE	\$
Employment (after tax)	
Spouse / partner income	
Child benefit (CCB)	
Other income	
TOTAL INCOME	

HOUSING

Rent / mortgage	
Property tax / condo fees	
Utilities	
Home insurance	
Maintenance	

TRANSPORTATION

Car payment	
Insurance	
Gas	
Transit / parking	

FOOD

Groceries	
Dining out	

FAMILY

Childcare / daycare	
Kids' activities	
Other	

INSURANCE

Life insurance	
Disability	
Other	

DEBT

Credit card minimums	
LOC / student loan	
Extra debt payments	

GIVING

Tithe / church	
Charitable giving	

SAVINGS

RRSP	
TFSA	
Emergency fund	
Other	

PERSONAL

Phone	
Subscriptions	
Personal care	
Clothing	
Entertainment	
Misc	

TOTAL EXPENSES

SURPLUS / DEFICIT

Give every dollar a job before the month begins.

Emergency Fund

Three to six months of essential expenses -- not lifestyle, just essentials: housing, food, utilities, insurance, debt minimums.

CALCULATE YOUR TARGET

ITEM	\$
Monthly essential expenses	
× 3 months	
× 6 months	

MY TARGET

I'm aiming for: 3 mo 4 mo 5 mo 6 mo (circle one)

WHERE IT LIVES

Institution: Account type:
 Interest rate: % Is it a HISA? Yes No

PROGRESS TRACKER

Current balance: Target amount: % complete:

Fill in your current percentage above -- shade the bar to match.

Monthly contribution: Est. months to target:

Your emergency fund is not an investment. It's insurance. Keep it boring, keep it accessible.

Where Your Paycheque Goes

Most people know their take-home. Fewer know what left before it got there. This page maps the gap.

YOUR PAYSLIP BREAKDOWN

ITEM	ANNUAL \$	MONTHLY \$
Gross income		
Federal income tax		
Provincial income tax		
CPP contributions		
EI premiums		
Other deductions (benefits, pension, union dues)		
NET (TAKE-HOME) INCOME		

Effective tax rate: %
(Annual tax paid ÷ gross income)

YOUR HOURLY RATE

For salaried workers, your hourly rate clarifies trade-offs.

Annual net income \$ ÷ 2,000 hours = / hour

Item I'm considering buying: \$ = hours of your life

RRSP DECISION GUIDE

RRSP wins when...

Your tax rate now is higher than it will be in retirement. Every \$1 contributed reduces taxable income today -- you get a refund now and pay tax only when you withdraw later.

TFSA wins when...

Your tax rate will be similar or higher in retirement. Growth and withdrawals are completely tax-free. No impact on income-tested benefits like OAS or GIS.

When in doubt: TFSA first for most Canadians under 40.

Your Notice of Assessment from CRA shows your RRSP contribution room and effective tax rate. Find it at canada.ca/my-cra-account.

RRSP & TFSA Tracker

Both accounts shelter your money from tax -- but differently. RRSP defers tax. TFSA eliminates it.

RRSP

Contribution room (from NOA):	<input type="text"/>	Contributions this year:	<input type="text"/>
Remaining room:	<input type="text"/>	Current RRSP balance:	<input type="text"/>
Investments held:	<input type="text"/>	Target contribution this year:	<input type="text"/>

TFSA

Lifetime TFSA room (age-based):	<input type="text"/>	Total contributed to date:	<input type="text"/>
Total withdrawn (adds back):	<input type="text"/>	Remaining room:	<input type="text"/>
Current TFSA balance:	<input type="text"/>	Target contribution this year:	<input type="text"/>

FHSA (FIRST HOME SAVINGS ACCOUNT)

Opened? <input type="checkbox"/> Yes <input type="checkbox"/> No	Investments held:	<input type="text"/>
Contributions this year:	<input type="text"/> (annual max: \$8,000)	Lifetime total:
		<input type="text"/>

Your RRSP room appears on your Notice of Assessment. TFSA room is calculated by CRA based on your year of eligibility. Both are available at canada.ca/my-cra-account.

Annual Financial Review

Once a year. January works. So does your birthday. Pick a date and protect it.

Review date:

Completed with:

ACCOUNTS & DOCUMENTS

- Updated net worth snapshot (page 3)
- Pulled Notice of Assessment from CRA -- confirmed RRSP room
- Reviewed all account statements for the year
- Confirmed beneficiary designations are current (RRSP, TFSA, life insurance, will)
- Reviewed or updated emergency contacts on all financial accounts
- Filed or scheduled tax return
- Reviewed credit report (free annually at Equifax and TransUnion)

BUDGET & SPENDING

- Reviewed last year's actual spending vs. budget
- Set a new monthly budget for this year
- Cancelled subscriptions no longer used
- Reviewed all insurance coverage (life, disability, home, auto)
- Compared mortgage / LOC rates -- considered refinancing if applicable

SAVING & INVESTING

- Maxed or planned TFSA contribution for this year
- Reviewed RRSP contribution room and made or planned contribution
- Reviewed investment asset allocation -- still appropriate for timeline?
- Confirmed emergency fund is still 3-6 months of essentials
- Reviewed employer pension or group RRSP contributions
- Considered FHSA if eligible and saving for first home

GIVING & GOALS

- Totalled giving from last year -- compared to goal
- Set a giving % or dollar goal for this year
- Gathered charitable donation receipts for tax return
- Reviewed and updated financial goals for the year

GOALS FOR THIS YEAR

1.

2.

3.

What Your Numbers Mean

Plain-language benchmarks for every metric in this pack.

Net Worth

Direction matters more than the number. Increasing year-over-year means you're building wealth, regardless of where you start. A negative net worth in your 20s or 30s is normal -- what matters is the trend.

Growing year-over-year

Giving Percentage

Total giving divided by gross income. There's no financial rule here -- this is a faith and values question. The tithe (10%) is a historic biblical starting point, not a ceiling. Intentional and growing is the goal.

Intentional and growing

Savings Rate

Percentage of gross income saved across all accounts (RRSP, TFSA, pension, non-registered). Includes employer matching if applicable. Higher is better -- but starting anywhere is better than waiting.

10% starting point; 15-20% solid

Effective Tax Rate

Actual tax paid divided by gross income. This is different from your marginal rate. Most middle-income Canadians pay 20-30% all-in when provincial, CPP, and EI are included. Knowing yours shapes RRSP decisions.

Know yours; affects RRSP decisions

Debt-to-Income Ratio

Total monthly debt payments (mortgage, loans, minimums) divided by gross monthly income. Lenders use this to assess risk. Above 43% and your financial margin starts to disappear fast.

Under 36% manageable; over 43% is crowded

TFSA vs. RRSP

RRSP wins when your current marginal rate is higher than your expected rate in retirement -- you get a bigger deduction today. TFSA wins when your future rate is similar or higher -- all growth comes out tax-free.

TFSA first for most under 40

Emergency Fund

Months of essential expenses in accessible savings -- not invested, not locked in. If your income varies, aim for the higher end. If your job is very stable, 3 months may be sufficient.

3 months min; 6 months if income varies

Mortgage Stress Test

Canadian mortgages are stress-tested at your contract rate plus 2%, or the Bank of Canada benchmark -- whichever is higher. The question is whether you can carry the payments with margin at that qualifying rate.

Yes, with margin remaining

These numbers don't define you. You are a steward -- and stewardship is about faithfulness, not perfection.

Faithful with what you've been given.

Every number in this pack represents real life -- income earned, money spent, debts carried, gifts given. You've done the work of seeing clearly. That matters. Now do something with it.

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The Biblical Case for an Emergency Fund

Why We Tithe: Theology & Mechanics

Net Worth at Every Age

RRSP vs. TFSA: A Pastor's Guide

Getting Out of Debt in Canada

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