

BUILDING WEALTH ON ONE INCOME: YOUR ACTION CHECKLIST

Use this checklist to track your progress as you build financial confidence and security on a single income. Check off each item as you complete it – every step forward counts.

1. Know Your Starting Point and Budget

- I have a simple, written budget based on the money that actually hits my account after taxes
- I know my monthly costs for housing, utilities, transportation, insurance and groceries
- I've identified where the "singles tax" shows up in my life

2. Get Real About Debt

- I know my total balances and interest rates for student loans, credit cards and other debts
- I have a specific repayment strategy (what I pay, to which debt and in what order)

3. Build Your Emergency Fund

- I have started an emergency fund for potential unexpected expenses
- I add to my emergency fund regularly, even in small amounts
- I'm working toward at least 3–6 months of essential expenses in savings

4. Save and Invest Early

- I participate in my workplace retirement plan (401(k), 403(b), etc.) if offered
- I contribute enough to receive the full employer match so I'm not leaving "free money" on the table
- I've considered opening a Roth IRA, separate from my workplace retirement plan
- I have automated my savings, investments and key bill payments

5. Protect Your Future Self

- I've reviewed my need for life insurance, especially if others depend on my income
- All key accounts have current beneficiary designations
- I have powers of attorney for health care and finance with people I trust
- I've considered putting a simple will in place to keep things out of probate where possible

6. Mind Your Mindset

- I focus on my own goals and values instead of comparing myself to others
- I give myself grace for past money mistakes and view them as learning, not failure

7. Get Support and Build Your Plan

- I've researched or contacted a financial professional who understands the needs of single-income households
- I have, or I'm working on, a simple written plan that reflects what matters most to me and how my money supports it

Remember: Building wealth on one income is possible.
Start where you are, use what you have and take one step at a time.